

RELAXATION NO. 25950 FILED

ALVORD AND ALVORD  
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WASHINGTON, D.C.

NOV 04 2005 10:42 AM  
SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

November 3, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 25, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Lessee: Iowa Interstate Railroad, Ltd.  
800 Webster Street  
Iowa City, IA 52240

A description of the railroad equipment covered by the enclosed document is:

50 gondola railcars within the series ANGX 002002 – ANGX 002031 and  
ATW 005236 – ATW 005255

Mr. Vernon A. Williams  
November 3, 2005  
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

NOV 04 '05 10:42 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE**

**WITNESSETH**

This Memorandum of Lease is entered into as of the 25<sup>th</sup> day of August, 2005, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Iowa Interstate Railroad, Ltd., a Delaware corporation, having its principal place of business at 800 Webster Street, , , Iowa City, IA 52240 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated August 25, 2005 (the "Master Lease"), and Rider Deal #C00807 dated as of August 25, 2005 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting September 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

***[Signature Pages to Follow]***

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

**LESSEE:**

IOWA INTERSTATE RAILROAD, LTD.

By: *Dennis H. Miller*

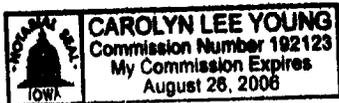
Title: PRESIDENT & CEO

Date: Aug. 10, 2005

STATE OF Iowa

COUNTY OF Linn ) SS:

The foregoing instrument was acknowledged before me this 10 day of August, 2005, by DENNIS H. MILLER, the PRESIDENT & CEO of Iowa Interstate Railroad, Ltd., a Delaware corporation, on behalf of the corporation.



*Carolyn Lee Young*  
Notary Public

**Lessor:**

NARCAT LLC

By:  
Printed

Name: Rasesh H. Shah

Title: Manager

Date: 8/25/05

STATE OF OHIO )

COUNTY OF LUCAS ) SS:

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of August, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Julie Ann Dibble  
Notary Public

JULIE ANN DIBBLE  
Notary Public, State of Ohio  
Commission Expires 8-29-10

<b>EXHIBIT "A"</b>			
<b>IOWA INTERSTATE RAILROAD, LTD.</b>			
<b>50 Gondolas</b>			
<b>Deal #C00807</b>			
1	ANGX002002	26	ANGX002027
2	ANGX002003	27	ANGX002028
3	ANGX002004	28	ANGX002029
4	ANGX002005	29	ANGX002030
5	ANGX002006	30	ANGX002031
6	ANGX002007	31	ATW 005236
7	ANGX002008	32	ATW 005237
8	ANGX002009	33	ATW 005238
9	ANGX002010	34	ATW 005239
10	ANGX002011	35	ATW 005240
11	ANGX002012	36	ATW 005241
12	ANGX002013	37	ATW 005242
13	ANGX002014	38	ATW 005243
14	ANGX002015	39	ATW 005244
15	ANGX002016	40	ATW 005245
16	ANGX002017	41	ATW 005246
17	ANGX002018	42	ATW 005247
18	ANGX002019	43	ATW 005248
19	ANGX002020	44	ATW 005249
20	ANGX002021	45	ATW 005250
21	ANGX002022	46	ATW 005251
22	ANGX002023	47	ATW 005252
23	ANGX002024	48	ATW 005253
24	ANGX002025	49	ATW 005254
25	ANGX002026	50	ATW 005255

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/3/05



\_\_\_\_\_  
Robert W. Alvord