

NOV 04 '05 11-01 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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: Montana Rail Link, Inc.  
P.O. Box 16390  
101 International Way  
Missoula, Montana 59808

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

29 open top hoppers within the series MRL 008501 – MRL 008530

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 11-01 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 Montana Rail Link, Inc., a Montana corporation, having its principal place of business at P. O. Box 16390, 101 International Way, Missoula, Montana 59808-6390 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Net Lease Agreement dated August 25, 2005 (the "Master Lease"), and Rider Deal #C00785 dated as of August 25, 2005 (the "Schedule"), whereby Lessor leases to Lessee twenty-nine (29) 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:**

**MONTANA RAIL LINK, INC.**

By: *David R. Koerner*

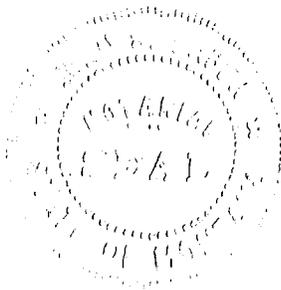
Title: Controller

Date: 8/15/05

STATE OF Montana )

COUNTY OF Missoula ) SS:

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of August, 2005, by David R. Koerner, the Controller of Montana Rail Link, Inc., a Montana corporation, on behalf of the corporation.



*Jean S. Laber*  
Notary Public

JEAN S. LABER  
NOTARY PUBLIC for the State of Montana  
Residing at Missoula, Montana  
My Commission Expires April 10, 2007.

**Lessor:**

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

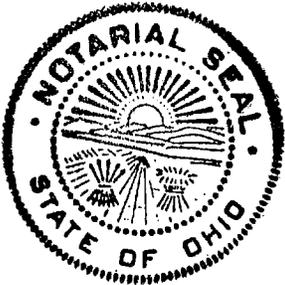
Title: Manager

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 8-20-10

<b>EXHIBIT "A"</b>	
<b>MONTANA RAIL LINK INC.</b>	
<b>29 Open Top Hoppers</b>	
<b>Deal #C00785</b>	
1	MRL 008501
2	MRL 008502
3	MRL 008504
4	MRL 008505
5	MRL 008506
6	MRL 008507
7	MRL 008508
8	MRL 008509
9	MRL 008510
10	MRL 008511
11	MRL 008512
12	MRL 008513
13	MRL 008514
14	MRL 008515
15	MRL 008516
16	MRL 008517
17	MRL 008518
18	MRL 008519
19	MRL 008520
20	MRL 008521
21	MRL 008522
22	MRL 008523
23	MRL 008524
24	MRL 008525
25	MRL 008526
26	MRL 008527
27	MRL 008528
28	MRL 008529
29	MRL 008530

**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