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LOUIS E. GITOMER

RECORDATION NO. 25960 FILED

NOV 10 '05 12-43 AM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

November 10, 2005

BY HAND DELIVERY

The Honorable Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, DC 20423-0001

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 1, 2005. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

The Indiana Rail Road Company
Suite 1600, 101 West Ohio Street
Indianapolis, IN 46204

A description of the equipment covered by the Memorandum of Lease Agreement consists of 20 Pressure Differential Cars numbered CN 374239, 375013, 375017, 375025,

The Honorable Vernon Williams
November 10, 2005
Page 2

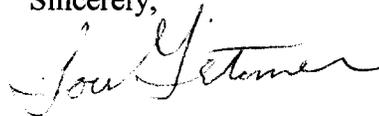
375049, 375053, 375054, 375062, 375068, 375086, 375093, 375112, 375117, 375124, 374542, 374571, 374101, 375041, 375119, and 374564 and, CNIS 374452, 374564, and 374571.

A fee of \$ 33.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and The Indiana Rail Road Company, Suite 1600, 101 West Ohio Street, Indianapolis, IN 46204, covering 20 Pressure Differential Cars numbered CN [FILL IN CAR NUMBERS] and CNIS 374452, 374564, and 374571.

Sincerely,



Louis E. Gitomer

Enclosures

LEG:ps

RECORDATION NO. 25960 FILED

NOV 1 0 '05 12:43 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of November 1, 2005

between

**INDIANA RAIL ROAD COMPANY,
as Lessee,**

and

**LASALLE NATIONAL LEASING CORPORATION,
as Lessor**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of October 26, 2005, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and INDIANA RAIL ROAD COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Lease Agreement dated September 30, 2005, and Equipment Schedule No. 1 thereto and incorporating the terms thereof, dated as of November 1, 2005 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: [Signature]
Name: JAMES A. VLK
Title: SENIOR VICE PRESIDENT

THE INDIANA RAIL ROAD COMPANY

By: [Signature]
Name: Steven L. Meyer
Title: Vice President + C.F.O.

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

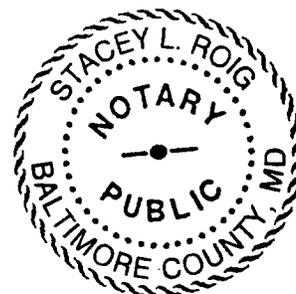
On this 3rd day of November, 2005, before me appeared James A. Vlk, the person who signed this instrument, who acknowledged that (s)he is the Sr. Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

[Signature]
Notary Public

My commission expires:

August 4, 2009



STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On this 30 day of September, 2005, before me appeared Steven L. Meyer, the person who signed this instrument, who acknowledged that (s)he is the VP + CFO of THE INDIANA RAIL ROAD COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Aloria M. Jackson
Notary Public

My commission expires: 6-23-08

GLOUCESTER JACKSON
Notary Public, State of Indiana
County of Hendricks
Commission Expires 06/23/2008

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

- 20 - Pressure Differential Cars equipped with 100-ton roller bearing trucks, Series CN 375. Car numbers are as follows:

CN 374239	CN 375093
CN 375013	CN 375112
CN 375017	CN 375117
CN 375025	CN 375124
CN 375049	CNIS 374542
CN 375053	CNIS 374571
CN 375054	CN 374101
CN 375062	CN 375041
CN 375068	CN 375119
CN 375086	CNIS 374564

- Improvements and enhancements to above railcars