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November 21, 2005

RECORDATION NO. 25979 FILED

NOV 21 '05

12-38 PM

SURFACE TRANSPORTATION BOARD

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy 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 18, 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:

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

A description of the equipment covered by the Memorandum of Lease Agreement consists of nine ballast cars numbered INRD 8330-8334, inclusive, and 8336-8339, inclusive (formerly numbered AC 8330-8334, inclusive, and 8336-8339, inclusive, respectively).

Honorable Vernon A. Williams

November 21, 2005

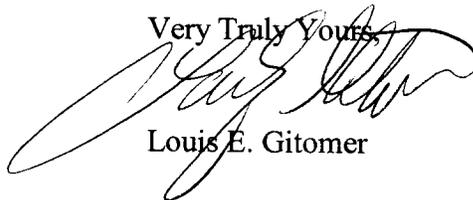
Page 2

A fee of \$ 33.00 is enclosed. Please return the 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 Indiana Rail Road Company, 101 West Ohio Street, Suite 1600, Indianapolis, IN 46204, covering nine ballast cars numbered INRD 8330-8334, inclusive, and 8336-8339, inclusive (formerly numbered AC 8330-8334, inclusive, and 8336-8339, inclusive, respectively).

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosures

RECORDATION NO. 25479 FILED

NOV 21 '05 12-38 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF LEASE AGREEMENT

dated as of November 18, 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. B-2 thereto and incorporating the terms thereof, dated as of November 11th, 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]

STATE OF INDIANA)
) ss.
COUNTY OF M)

On this 17th day of November, 2005, before me appeared Steve 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.

Michelle M. Surlevi
Notary Public



My commission expires: 2/19/09

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

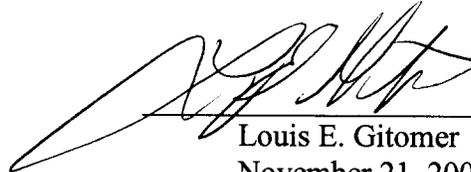
DESCRIPTION OF RAILCARS AND REPORTING MARKS

9 - Ballast Cars bearing reporting numbers as follows:

<u>Old</u>	<u>New</u>
AC 8330	INRD 8330
AC 8331	INRD8331
AC 8332	INRD8332
AC 8333	INRD8333
AC 8334	INRD8334
AC 8336	INRD8336
AC 8337	INRD8337
AC 8338	INRD8338
AC 8339	INRD8339

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Lease Agreement, dated as of November 18, 2005, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
November 21, 2005