



RECORDATION NO. 26028 FILED

DEC 14 '05

3-34 PM

SURFACE TRANSPORTATION BOARD



December 5, 2005

Mr. Vernon Williams  
Secretary  
Surface Transportation Board  
1925 K Street N.W.  
Washington, D.C. 20423

Mr. Williams:

Enclosed are an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the US Code.

This document is a Memorandum of Lease, dated October 31, 2005.

The names and addresses of the parties to the document are as follows:

Lessor: M&I Equipment Finance Company  
250 East Wisconsin Avenue  
Milwaukee, WI 53202

Lessee: Strata Corporation  
728 Red Dot Place  
Grand Forks, ND 58208

A description of the equipment covered by the document is as follows:

Forty-Three (43) Bethlehem Steel Open Top 4 Door Hopper Rail Cars more particularly described on Exhibit A attached hereto.

A fee of \$33.00 is enclosed. Please return any extra copies not need by the Board for recordation to:

Mark Sorensen  
M&I Equipment Finance Company  
250 East Wisconsin Avenue  
Milwaukee, WI 53202

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

Memorandum of Lease between M&I Equipment Finance Company, as Lessor,  
and Strata Corporation, as Lessee, dated October 31, 2005 and covering Forty-  
Three (43) Bethlehem Steel Open Top 4 Door Hopper Rail Cars.

Sincerely,

M&I Equipment Finance Company

A handwritten signature in black ink, appearing to read "Mark Sorensen". The signature is written in a cursive style with a large, sweeping initial "M".

Mark Sorensen  
Vice President

Enc.

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE, entered into this 31st day of October, 2005, is intended to evidence the Lease Schedule of Personal Property dated as of October 31, 2005 (the "Lease") between M&I Equipment Finance Company (the "Lessor") and Strata Corporation, a North Dakota Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301. Lessor has the right to lease the railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all of the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

M&I EQUIPMENT FINANCE COMPANY  
By: Mark Sorensen  
Title: VICE PRESIDENT  
Date: DECEMBER 5, 2005

LESSEE:

STRATA CORPORATION  
By: [Signature]  
Title: President  
Date: 02 Dec 05

STATE OF WISCONSIN )  
 ) ss:  
COUNTY OF MILWAUKEE )

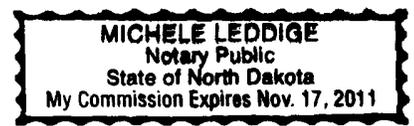
The foregoing instrument was acknowledged before me this 5th day of DECEMBER, 2005, by Mark Sorensen, the Vice President of M&I Equipment Finance Company

[Signature]  
Notary Public, State of Wisconsin

STATE OF North Dakota )  
 ) ss:  
COUNTY OF GRAND FORKS )

The foregoing instrument was acknowledged before me this 2nd day of December, 2005, by JAMES R. BRADSHAW, the PRESIDENT of Strata Corporation, a North Dakota Corporation.

Michele Leddige  
Notary Public, State of NORTH DAKOTA



**EXHIBIT A**

To the Memorandum of Lease, dated October 31, 2005, between M&I Equipment Finance Company and Strata Corporation.

**DESCRIPTION OF UNITS**

Forty-Three (43) Bethlehem Steel Open Top 4 Door Hopper Rail Cars more particularly described on Schedule "A" attached hereto and made a part hereof.

**SCHEDULE A**

**Attachment to a Lease of Personal Property Between  
M&I Equipment Finance Company ("Lessor") And  
Strata Corporation ("Lessee")**

Dated October 31, 2005

**(43) Forty-Three Bethlehem Steel Open Top 4 Door Hopper Rail Cars**

**Car Marking #'s:**

BGSX122561	BGSX122577	BGSX122592
BGSX122562	BGSX122578	BGSX122593
BGSX122563	BGSX122579	BGSX122594
BGSX122564	BGSX122580	BGSX122595
BGSX122565	BGSX122581	BGSX122596
BGSX122566	BGSX122582	BGSX122597
BGSX122567	BGSX122583	BGSX122598
BGSX122569	BGSX122585	BGSX122599
BGSX122570	BGSX122586	BGSX122600
BGSX122572	BGSX122587	BGSX122601
BGSX122573	BGSX122588	BGSX122602
BGSX122574	BGSX122589	BGSX122603
BGSX122575	BGSX122590	BGSX122604
BGSX122576	BGSX122591	BGSX122605
		BGSX122606

**INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS**

