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SURFACE TRANSPORTATION BOARD



August 15, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Section Chief:

Please find attached one original of the Memorandum of Railroad Equipment Lease Agreement dated as of March 24, 2011 between the following parties:

Lessee:	Montana Rail Link 101 International Way Missoula, MT 59808
Lessor:	The David J. Joseph Company 300 Pike Street Cincinnati, OH 45202

Please see Exhibit A for the equipment, (33) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of March 24, 2011 related to thirty three (33) railcars bearing reporting marks: TKEN 96201 - 96295, sporadic.

Please file this agreement as a primary document. The filing fee in the amount of \$41.00 can be charged to our account. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

A handwritten signature in cursive script that reads 'Julie Woodard'.

Julie Woodard
Documentation Coordinator

AUG 15 '11 -3 10 PM

SURFACE TRANSPORTATION BOARD

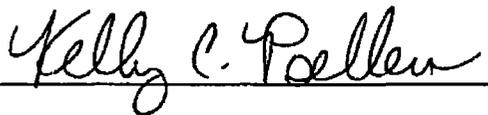
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 24th day of March, 2011, is intended to evidence the lease dated as of March 24, 2011 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **MONTANA RAIL LINK**, a Montana corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the thirty-three (33) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all 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.

THE DAVID J. JOSEPH COMPANY

MONTANA RAIL LINK

By: 

By: 

Name: Kelly C. Poellein

Name: David R. Koerner

Title: Vice President, Finance - Brokerage

Title: VP and CFO

Date: March 24, 2011

Date: 3/28/11

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 24th day of March, 2011, by Kelly C. Poellein, the Vice President, Finance – Brokerage of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission has no expiration.

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Montana)
) SS:
COUNTY OF Missoula)

The foregoing instrument was acknowledged before me this 28th day of March, 2011, by David R. Koerner, the VP and CFO of Montana Rail Link, a Montana corporation, on behalf of the corporation.

Jean S. Laber
Notary Public

My Commission expires:

April 10, 2011

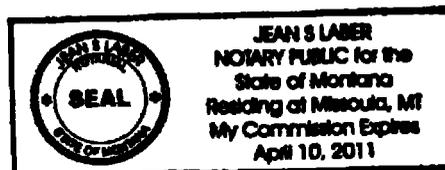


EXHIBIT A

To the Memorandum of Lease dated March 24, 2011, between The David J. Joseph Company and Montana Rail Link.

DESCRIPTION OF UNITS

Thirty-three (33) railcars bearing reporting marks:

MARK	NUMBER
TKEN	96201
TKEN	96204
TKEN	96205
TKEN	96211
TKEN	96217
TKEN	96218
TKEN	96222
TKEN	96223
TKEN	96224
TKEN	96227
TKEN	96228
TKEN	96233
TKEN	96236
TKEN	96241
TKEN	96242
TKEN	96243
TKEN	96245
TKEN	96247
TKEN	96250
TKEN	96253
TKEN	96255
TKEN	96257
TKEN	96258
TKEN	96263
TKEN	96269
TKEN	96270
TKEN	96275
TKEN	96276
TKEN	96278
TKEN	96285
TKEN	96286
TKEN	96294
TKEN	96295