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RECORDATION NO. 27666-H
FILED SEPTEMBER 05, 2014 03:53 PM
SURFACE TRANSPORTATION BOARD

September 4, 2014

VIA ELECTRONIC FILING

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

Re: Recordation of Documents – Rail
Secondary Document
Lessee/Assignor: Dakota, Minnesota & Eastern Railroad Corporation
New Lessee/Assignee: Rapid City, Pierre & Eastern Railroad, Inc.
Memorandum of Assignment of Rail Equipment Lease Agreement (Schedule No. 09)

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is a Memorandum of Assignment of Rail Equipment Lease Agreement, dated September 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177. The primary document to which this is connected is recorded under Recordation No. 27666.

The enclosed document relates to a Memorandum of Lease Agreement filed September 30, 2008, under Recordation No. 27666, with respect to the locomotives referred to in Exhibit 3 (Schedule No. 09) to said Memorandum of Lease Agreement.

We request that the document be recorded under Recordation No. 27666-H.

The enclosed Memorandum of Assignment of Rail Equipment Lease Agreement (Schedule No. 09) is an assignment by Dakota, Minnesota & Eastern Railroad Corporation ("Assignor") to Rapid City, Pierre & Eastern Railroad, Inc. ("Assignee") of the lessee's interest in Lease Schedule No. 09 dated September 1, 2014, covering eleven (11) Model #SD40-2 locomotives with marks and numbers ICE6448 through ICE6454, inclusive, ICE6456 through ICE6459, inclusive, and one (1) model SD40-3 locomotive with mark and number DME6055, and one (1) model GP38-3 locomotive with mark and number DME3835.

DWT 24758250v1 0058820-000307

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

Lessee/Assignor: Dakota, Minnesota & Eastern Railroad Corporation
140 N. Phillips Street
Sioux Falls, SD 57104

New Lessee/Assignee: Rapid City, Pierre & Eastern Railroad, Inc.
4940 5th Street, Suite 1D
Rapid City, SD 57701

(a) A description of the equipment covered by the document follows:

Eleven (11) Model #SD40-2 locomotives with marks and numbers ICE6448 through ICE6454, inclusive, ICE6456 through ICE6459, inclusive, and one (1) model SD40-3 locomotive with mark and number DME6055, and one (1) model GP38-3 locomotive with mark and number DME3835.

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

Secondary Document: Memorandum of Assignment of Rail Equipment Lease Agreement (Schedule No. 09) dated September 1, 2014, between Dakota, Minnesota & Eastern Railroad Corporation, as lessee and assignor, and Rapid City, Pierre & Eastern Railroad, Inc., as new lessee and assignee, covering the eleven (11) Model #SD40-2 locomotives with marks and numbers ICE6448 through ICE6454, inclusive, ICE6456 through ICE6459, inclusive, and one (1) model SD40-3 locomotive with mark and number DME6055, and one (1) model GP38-3 locomotive with mark and number DME3835.

This document does not contain a hereafter acquired clause.

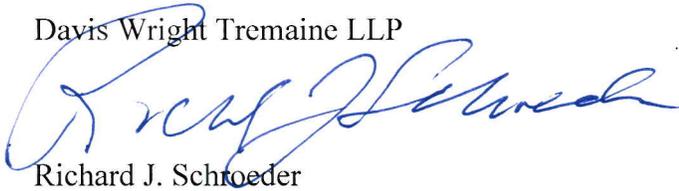
Chief, Section of Administration
September 4, 2014
Page 3

A check in the amount of \$44.00 is being remitted. Please return the recorded document to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 3rd Avenue, Suite 2200
Seattle, WA 98101

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

Enclosures

MEMORANDUM OF ASSIGNMENT OF RAIL EQUIPMENT LEASE AGREEMENT

(SCHEDULE NO. 9)

between

DAKOTA MINNESOTA & EASTERN RAILROAD CORPORATION,
("ASSIGNOR")

and

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.,
("ASSIGNEE")

SEPTEMBER 1, 2014

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, _____, 2014, at _____ a.m./p.m.
Recordation Number _____

MEMORANDUM OF ASSIGNMENT OF RAIL EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF RAIL EQUIPMENT LEASE AGREEMENT is made and entered into as of September 1, 2014, by and between DAKOTA MINNESOTA & EASTERN RAILROAD CORPORATION ("Assignor") and RAPID CITY, PIERRE & EASTERN RAILROAD, INC. ("Assignee").

1. Dakota, Minnesota & Eastern Railroad Corporation, as lessee ("Existing Lessee") has heretofore entered into that certain Memorandum of Lease Agreement dated as of September 30, 2008 (the "Memorandum of Lease Agreement") pertaining to the locomotives described therein leased pursuant to that certain Railcar Lease Agreement dated as of December 22, 2004 and Schedule No. 9 thereto dated September 30, 2008 (collectively, the "Locomotives Lease") between Assignor as lessee and National City Commercial Capital Corporation as lessor.

2. The Memorandum of Lease Agreement was filed and recorded as Recordation No. 27666 with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 and 49 CFR 1177 on September 30, 2008, at 4:00 p.m.

3. The interest of National City Commercial Capital Corporation as lessor was assigned to Fifth Third Equipment Finance Company ("Lessor") by Memorandum of Partial Assignment of Lease Agreement dated October 17, 2008, filed and recorded with the Surface Transportation Board as a secondary document pursuant to 49 U.S.C. § 11301 and 49 CFR 1177 on October 21, 2008, at 5:12 p.m. and assigned Recordation No. 27666-A.

4. Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Locomotives Lease and the thirteen (13) Locomotives identified on Exhibit No. 3 to the Memorandum of Lease Agreement under Recordation No. 27666 (the Assigned Locomotives, as defined below).

5. Assignor and Assignee desire to confirm of record the assignment to Assignee of the rights of Assignor as Existing Lessee in and to the Assigned Locomotives and the Locomotives Lease.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under the Locomotives Lease and the eleven (11) Model #SD40-2 locomotives with marks and numbers ICE6448 through ICE6454, inclusive, ICE6456 through ICE6459, inclusive, and one (1) model SD40-3 locomotive with mark and number DMF6055, and one (1) model GP38-3 locomotive with mark and number DME3835 (collectively, "Assigned Locomotives"), leased thereunder, and Assignee has accepted such assignment.

This Memorandum of Assignment of Rail Equipment Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Assignment of Rail Equipment Lease Agreement.

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:

DAKOTA MINNESOTA & EASTERN RAILROAD CORPORATION

Name: William M. Tuttle

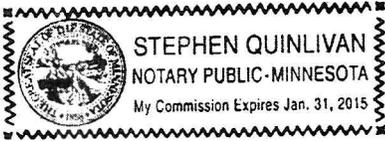
By: William M. Tuttle

Title: Vice President Corporate

Minnesota
STATE OF ~~SOUTH DAKOTA~~)
 Hennepin) ss.
COUNTY OF ~~MINNEHAHA~~)

On this 29th day of May, 2014, before me appeared William M. Tuttle the person who signed this instrument, who acknowledged that (s)he is the Vice President Corporate of **DAKOTA MINNESOTA & EASTERN RAILROAD CORPORATION** and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Stephen Quinlivan
NOTARY PUBLIC for the State of South Dakota MN
Residing at 150 S. 5th St, Ste. 2300, Minneapolis MN
My Commission Expires: 1/31/15 55402



[Assignor signature page]

[Schedule No. 9/STB]

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

ASSIGNEE:

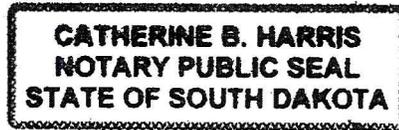
RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

Name: John Bovitt
By: John Bovitt
Title: President

South Dakota
STATE OF ~~CONNECTICUT~~)
Pennington) ss.
COUNTY OF ~~FAIRFIELD~~)

On this 28 day of May, 2014, before me appeared John Bovitt, the person who signed this instrument, who acknowledged that (s)he is the President of RAPID CITY, PIERRE & EASTERN RAILROAD, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Catherine B Harris
NOTARY PUBLIC for the State of ~~Connecticut~~ South Dakota
Residing at 3213 W. Main RC, SD 57702
My Commission Expires: April 17, 2019



[Assignee signature page]

[Schedule No. 9/STB]