

LAW OFFICES OF
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May 30, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment of Memorandum of Lease Agreement, a secondary document, dated as of May 30, 2014. The primary document to which this is connected is recorded under Recordation Number 25399. We request that this document be recorded under Recordation Number 25399-A.

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

Lessor:

PNC Equipment Finance, LLC, as successor in interest to National City
Commercial Capital Corporation
One PNC Plaza, 10th Floor
295 Fifth Avenue
Pittsburgh, PA 15222

Assignor:

Dakota Minnesota & Eastern Railroad
140 N. Phillips Avenue
Sioux Falls, SD 57104

Assignee:

Rapid City, Pierre & Eastern Railroad, Inc.
166 E. 14000 S, Suite 140
Draper, UT 84020

Ms. Cynthia T. Brown
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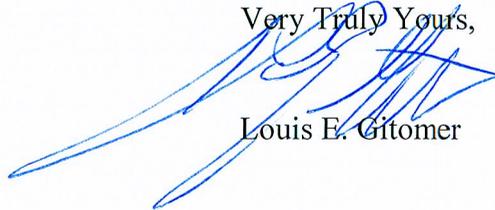
A description of the equipment covered by the Assignment of Memorandum of Lease Agreement consists of 190 4,870 cubic foot covered hopper cars with 110 ton trucks, manufactured by Trinity Industries in 1997 numbered DME 49200-49237, inclusive (excluding DME 49218 and 49229) and 49239-49399, inclusive (excluding DME 49252, 49258, 49282, 49283, 49291, 49297 and 49320).

A fee of \$44.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Assignment of Memorandum of Lease Agreement among PNC Equipment Finance, LLC, as successor in interest to National City Commercial Capital Corporation, One PNC Plaza, 10th Floor, 295 Fifth Avenue, Pittsburgh, PA 15222, Dakota Minnesota & Eastern Railroad, 140 N. Phillips Avenue, Sioux Falls, SD 57104, and Rapid City, Pierre & Eastern Railroad, Inc., 166 E. 14000 S, Suite 140, Draper, UT 84020, covering 190 4,870 cubic foot covered hopper cars with 110 ton trucks, manufactured by Trinity Industries in 1997 numbered DME 49200-49237, inclusive (excluding DME 49218 and 49229) and 49239-49399, inclusive (excluding DME 49252, 49258, 49282, 49283, 49291, 49297 and 49320).

Very Truly Yours,



Louis E. Gitomer

Enclosure

ASSIGNMENT OF MEMORANDUM OF LEASE AGREEMENT

dated as of May 30, 2014

among

**RAPID CITY, PIERRE & EASTERN RAILROAD, INC.,
as Assignee**

**DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION,
as Assignor,**

and

**PNC EQUIPMENT FINANCE, LLC,
as Lessor**

ASSIGNMENT OF MEMORANDUM OF LEASE AGREEMENT

THIS ASSIGNMENT OF MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 20, 2014, by and among RAPID CITY, PIERRE & EASTERN RAILROAD, INC. ("Assignee"), DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION ("Assignor"), and PNC EQUIPMENT FINANCE, LLC (as successor in interest to National City Commercial Capital Corporation) ("Lessor"); with reference to the following:

1. Lessor has leased to Assignor, and Assignor has leased from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated as of December 22, 2004, and Schedule No. 2 thereto and incorporating the terms thereof, dated as of January 7, 2005 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Assignor.

2. Lessor and Assignor have heretofore executed that certain Memorandum of Lease Agreement dated as of January 7, 2005 (the "Original Memorandum"), which Original Memorandum was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177, on January 7, 2005, at 04:20 P.M. and assigned recordation number 25399.
3. All right, title, interest and obligations of Assignor in, to and under the Lease have concurrently herewith been assigned to, and assumed by, Assignee; and the parties desire to file this Assignment of Memorandum of Lease Agreement in connection with such assignment and assumption.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION

By: William M. Tuttle
Name: William M. Tuttle
Title: Vice President Corporate

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

By: _____
Name: _____
Title: _____

PNC EQUIPMENT FINANCE, LLC

By: _____
Name: _____
Title: _____

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

DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION

By: _____
Name: _____
Title: _____

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

By: John B. Witt
Name: John B. Witt
Title: President

PNC EQUIPMENT FINANCE, LLC

By: _____
Name: _____
Title: _____

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

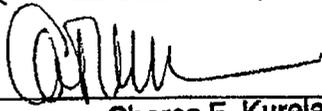
DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION

By: _____
Name: _____
Title: _____

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

By: _____
Name: _____
Title: _____

PNC EQUIPMENT FINANCE, LLC

By: 
Name: **Cheree F. Kurela**
Title: **Vice President**

STATE OF South Dakota
COUNTY OF Pennington) ss.

On this 28 day of May, 2014, before me appeared John B. Quitt, 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.

[Seal]

**CATHERINE B. HARRIS
NOTARY PUBLIC SEAL
STATE OF SOUTH DAKOTA**

My commission expires:

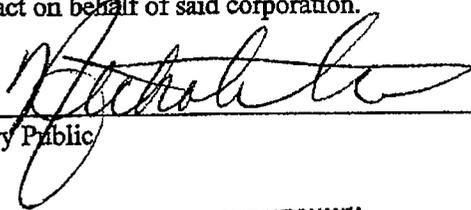
April 17, 2019

Catherine B. Harris
Notary Public

STATE OF Pennsylvania)
COUNTY OF Allegheny) ss.

On this 29th day of May, 2014, before me appeared Cheryl F. Kurata, the person who signed this instrument, who acknowledged that (s)he is the Vice President of PNC Equipment Finance, LLC and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

My commission expires:

9-10-14

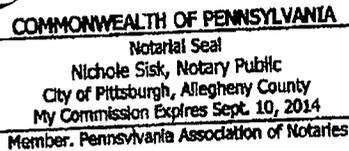


EXHIBIT NO. 1
TO ASSIGNMENT OF MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

one hundred ninety (190) 4,870 cubic foot covered hopper cars with 110 ton trucks, manufactured by Trinity Industries in 1997 and bearing marks and numbers in series: DME 49200-49237 (excluding DME 49218 and 49229) and 49239-49399 (excluding DME 49252, 49258, 49282, 49283, 49291, 49297 and 49320) (inclusive)