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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

June 4, 2014

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lessee's Interest in Lease, dated as of June 3, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 20342.

The name and address of the party to the enclosed document are:

Transferor: Dakota, Minnesota & Eastern Railroad Corporation
140 N. Phillips Ave.
Sioux Falls, SD 57101

Transferee: Rapid City, Pierre & Eastern Railroad, Inc.
4940 Fifth Street, Suite 1D
Rapid City, SD 57701

Section Chief
June 4, 2014
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A description of the railroad equipment covered by the enclosed document is:

98 covered hopper railcars: DME 49100 – DME 49199 (excluding DME 49178 and DME 49183).

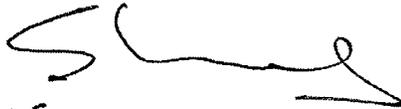
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lessee's Interest in Lease.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT OF LESSEE'S INTEREST IN LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 3rd day of June, 2014, is made by DAKOTA, MINNESOTA & EASTERN RAILROAD, (the "Transferor"), and RAPID CITY, PIERRE & EASTERN RAILROAD, INC. (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into an assignment by Transferor and assumption by Transferee of Transferor's leasehold right, title and interest in, and obligations under Schedule Number 13440-001-0018468-001 dated April 14, 2008, under that certain Master Lease Agreement dated October 23, 1996, between U.S. Bancorp Leasing and Financial (predecessor to U.S. Bank Equipment Finance, a division of U.S. Bank National Association ("US Bank")), as lessor, and Transferor, as lessee (collectively referred to as the "Lease");

WHEREAS, a Master Lease Agreement dated as of October 23, 1996 with respect to the Lease was filed with the Surface Transportation Board on October 30, 1996 and assigned recordation number 20342;

WHEREAS, a Memorandum of Lease Agreement dated as of April 14, 2008 with respect to Schedule Number 13440-001-0018468-001 was filed with the Surface Transportation Board on April 14, 2008 and assigned recordation number 20342-D;

WHEREAS, the Rail equipment covered by the aforesaid lessee's interest in the Lease is shown in Schedule I attached hereto; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

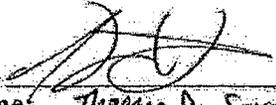
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the transfer of its leasehold Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein, and US Bank herein confirms its consent to such transfer.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

RAPID CITY, PIERRE & EASTERN
RAILROAD, INC.

By: 

Name: Thomas D. Samsel

Title: Vice President + Treasurer

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

DAKOTA, MINNESOTA & EASTERN
RAILROAD CORPORATION

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

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of U.S. Bank National Association by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of U.S. Bank National Association. I further declare under penalty of perjury that the foregoing is true and correct.

U.S. BANK EQUIPMENT FINANCE, A
DIVISION OF U.S. BANK NATIONAL
ASSOCIATION

By: 
Name: VERMIL PATRICKS
Title: Vice President

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LESSEE'S INTEREST IN LEASE

EQUIPMENT

Ninety Eight (98) 1997 Built 4870 cf covered hopper railcars, reporting marks and road numbers as follows: DME 49100 through DME 49199, excluding DME 49178 and DME 49183.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/4/14

Edward M Luria
Edward M. Luria