

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 21056 FILED

DEC 15 '97

9-59 AM

December 10, 1997



VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated March 24, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

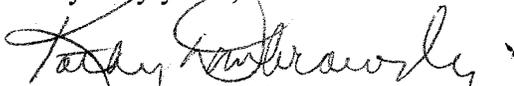
Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Dakota, Missouri Valley & Western Railroad, Inc.
1131 South 22nd Street
Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,


Kathy Dombrowski
Manager, Documentation

Enclosures
(DMVW002)

ASSIGN: DMVW002

MEMORANDUM OF LEASE

RECORDATION NO. 210576 FILED

DEC 15 '97

9-59 AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of March, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached, hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: [Signature]
Name: JOHN J. THOMAS
Title: PRESIDENT

ATTEST:
By: [Signature]
Name: ROBERT C. HAMILTON
Title: DIRECTOR - DOCUMENTATION

Executed on this 17th day of Nov., 1997.

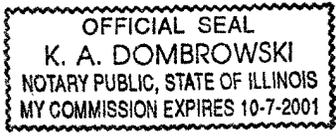
[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, K. A. DOMBROWSKI, a Notary Public in and for said state and county, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of Nov., 1997.



K. A. Dombrowski
Notary Public

My Commission Expires:

10/7/2001
(Notary Public)

LESSEE:

DAKOTA, MISSOURI VALLEY &
WESTERN RAILROAD, INC.

By: Dennis R. Ming
Name: Dennis R. Ming
Title: VP Marketing

ATTEST:

By: _____

Name: _____

Title: _____

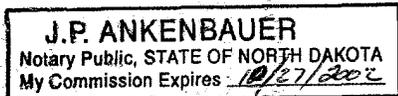
[CORPORATE SEAL]

STATE OF ND

COUNTY OF BURLINGHAM

I, J.P. Ankenbauer, a Notary Public in and for said state and county, certify that Dennis Ming personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of October, 1997.



J.P. Ankenbauer
Notary Public

My Commission Expires:

10/27/2002
(Notary Public)

EXHIBIT A
to
Memorandum of Lease

One Hundred (100) Covered Hopper Railcars

Car Numbers

1	NOKL	822228	34	NOKL	822053	67	NOKL	822894
2	NOKL	821535	35	NOKL	822054	68	NOKL	822896
3	NOKL	821538	36	NOKL	822055	69	NOKL	822897
4	NOKL	821566	37	NOKL	822056	70	NOKL	822898
5	NOKL	821567	38	NOKL	822057	71	NOKL	822915
6	NOKL	821568	39	NOKL	822058	72	NOKL	822922
7	NOKL	821571	40	NOKL	822753	73	NOKL	822932
8	NOKL	821573	41	NOKL	822760	74	NOKL	822933
9	NOKL	821575	42	NOKL	822770	75	NOKL	822937
10	NOKL	821577	43	NOKL	822773	76	NOKL	822942
11	NOKL	821580	44	NOKL	822774	77	NOKL	822944
12	NOKL	821581	45	NOKL	822775	78	NOKL	822949
13	NOKL	821583	46	NOKL	822776	79	NOKL	822953
14	NOKL	821585	47	NOKL	822778	80	NOKL	821683
15	NOKL	821587	48	NOKL	822780	81	NOKL	821726
16	NOKL	821588	49	NOKL	822785	82	NOKL	821734
17	NOKL	821590	50	NOKL	822792	83	NOKL	820689
18	NOKL	821591	51	NOKL	822809	84	NOKL	820693
19	NOKL	821592	52	NOKL	822824	85	NOKL	820744
20	NOKL	821594	53	NOKL	822828	86	NOKL	820753
21	NOKL	821595	54	NOKL	822829	87	NOKL	820871
22	NOKL	821597	55	NOKL	822836	88	NOKL	820880
23	NOKL	821598	56	NOKL	822839	89	NOKL	820897
24	NOKL	821599	57	NOKL	822849	90	NOKL	820898
25	NOKL	821601	58	NOKL	822852	91	NOKL	820901
26	NOKL	821602	59	NOKL	822853	92	NOKL	820902
27	NOKL	821604	60	NOKL	822858	93	NOKL	820912
28	NOKL	822047	61	NOKL	822866	94	NOKL	820915
29	NOKL	822048	62	NOKL	822868	95	NOKL	820934
30	NOKL	822049	63	NOKL	822877	96	NOKL	820938
31	NOKL	822050	64	NOKL	822888	97	UMP	63947
32	NOKL	822051	65	NOKL	822890	98	UMP	480997
33	NOKL	822052	66	NOKL	822893	99	UMP	487096
						100	UMP	487846