

BALL JANIK LLP

AUG 5 '99 2-00 PM

A T T O R N E Y S

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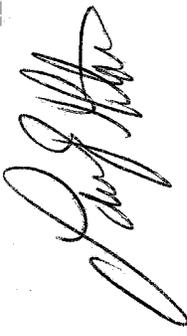
August 5, 1999

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of July 30, 1999. The primary document to which this is connected is recorded under Recordation Number 21751. We request that this document be recorded under Recordation Number 21751-A.



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

Lessor:

LaSalle National Leasing Corporation
502 Washington Avenue
Towson, MD 21204

Lessee:

Duluth Missabe and Iron Range Railway Company
500 Missabe Building
Duluth, MN 55802

A description of the equipment covered by the Memorandum of Lease Agreement consists of 63 100-ton side dump cars numbered DMIR 2160-2222, inclusive.

BALL JANIK LLP

Honorable Vernon A. Williams

August 5, 1999

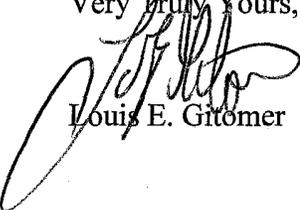
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A fee of \$ 26.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, 502 Washington Avenue, Towson, MD 21204, and Duluth Missabe and Iron Range Railway Company, 500 Missabe Building, Duluth, MN 55802, covering 60 100-ton side dump cars numbered DMIR 2160-2162, inclusive.

Very Truly Yours,


Louis E. Gitomer

Enclosures

RECORDATION NO. 21751-A FILED

AUG 5 '99 2-00 PM

MEMORANDUM OF LEASE AGREEMENT

dated as of July 30, 1999

between

DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY
as Lessee,

and

LASALLE NATIONAL LEASING CORPORATION
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 1999 at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of July 30, 1999, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor"), and DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated June 30, 1998, and Schedule No. 2 thereto, and incorporating the terms thereof, dated as of July 30, 1999 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

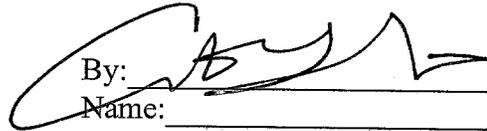
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LASALLE NATIONAL LEASING
CORPORATION

By: 
Name: _____
Title: _____
CONSTANCE W. LANCASTER
VICE PRESIDENT

DULUTH, MISSABE AND IRON RANGE RAILWAY
COMPANY

By: 
Name: J.W. Schulte
Title: VP-Finance & CFO

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 30th day of July, 1999 before me appeared Constance W. Lancaster, the person who signed this instrument, who acknowledged that ~~he~~she is the Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, he/she signed such instrument as a free act on behalf of said corporation.

[Seal] REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY

Regina M. McManus
Notary Public

My commission expires:

October 29, 2000

STATE OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this 30th day of July, 1999 before me appeared J. W. Schulte, the person who signed this instrument, who acknowledged that (s)he is the VP-Finance & CFO, of DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Nancy A. Titov
Notary Public

My commission expires:

October 17, 2002

Notarial Seal
Nancy A. Titov, Notary Public
Monroeville Boro, Allegheny County
My Commission Expires Oct. 17, 2002

EXHIBIT NO. 1

DIFCO 100 Ton Side Dump Cars

DMIR 2160	DMIR 2175	DMIR 2190	DMIR 2205
DMIR 2161	DMIR 2176	DMIR 2191	DMIR 2206
DMIR 2162	DMIR 2177	DMIR 2192	DMIR 2207
DMIR 2163	DMIR 2178	DMIR 2193	DMIR 2208
DMIR 2164	DMIR 2179	DMIR 2194	DMIR 2209
DMIR 2165	DMIR 2180	DMIR 2195	DMIR 2210
DMIR 2166	DMIR 2181	DMIR 2196	DMIR 2211
DMIR 2167	DMIR 2182	DMIR 2197	DMIR 2212
DMIR 2168	DMIR 2183	DMIR 2198	DMIR 2213
DMIR 2169	DMIR 2184	DMIR 2199	DMIR 2214
DMIR 2170	DMIR 2185	DMIR 2200	DMIR 2215
DMIR 2171	DMIR 2186	DMIR 2201	DMIR 2216
DMIR 2172	DMIR 2187	DMIR 2202	DMIR 2217
DMIR 2173	DMIR 2188	DMIR 2203	DMIR 2218
DMIR 2174	DMIR 2189	DMIR 2204	DMIR 2219
			DMIR 2220
			DMIR 2221
			DMIR 2222