

OSTER
Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771
301-253-6040

20029

APR 27 1996

April 25, 1996

Mr. Vernon Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Railcar Lease Agreement dated 4/17/96 between the following parties:

Lessor: FBS Business Finance Corporation
601 Second Avenue South
Minneapolis, MN 55402

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

Please record this agreement as a primary document.

Also enclosed for recording is a Schedule to Lease Agreement dated 4/17/96 which should be recorded as a secondary document to the Railcar Lease Agreement, STB Recordation Number 20029.

The filing fee of \$42 is enclosed. Thank you for your assistance.

Sincerely,

Mary A Oster

Mary Ann Oster
Research Consultant

Enclosure

Country Club - Mary A Oster

20029-A
APR 27 1996

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

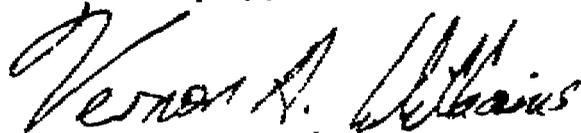
4/25/96

Mary Ann Oster
Research Consultant
Oster Reseaching Services
12897 Colonial Drive
Mt. Airy, MD., 21771

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/25/96 at 9:30AM, and assigned recordation number(s). 20028, 20029 and 20029-A.

Sincerely yours,

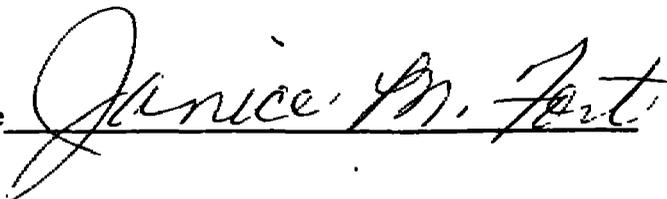


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature





SCHEDULE TO LEASE AGREEMENT (EQUIPMENT) FBS BUSINESS FINANCE CORPORATION -Lessor LEASING DIVISION 601 Second Avenue South, MPFP0904, Minneapolis, Minnesota 55402-4302 PHONE (612) 973-0939

LESSEE: DAKOTA MISSOURI VALLEY & WESTERN RAILROAD, INC. LESSEE NO: 0013026 SCHEDULE NO. 002

EQUIPMENT

See Schedule "A" attached hereto and made a part hereof.

Lessor and Lessee agree that, with respect to all Equipment leased by Lessee pursuant to this Schedule No. 002, they will set forth their agreements relating to the amount and payment of rent and Stipulated Loss Values in a separate rent agreement dated as of April 17, 1996, (the "Rent Agreement") entered into contemporaneously with this Schedule. Accordingly, Lessor and Lessee hereby agree that the following terms shall be as defined in the Rent Agreement and shall be deemed incorporated by reference in this Schedule with the same force and effect as if set forth in full herein: Total Cost of Equipment, Initial Term of Lease, Rent Payment Due Date, Total Number of Rent Payments and Stipulated Loss Values. In addition, Lessor and Lessee agree that and other terms and conditions set forth in the Rent Agreement shall be deemed to be incorporated herein by referenced with the same force and effect as if set forth in full herein.

Rent Payments shall commence upon Lessee's acceptance of the Equipment and shall be made on each Rent Payment Due Date thereafter until the Total Number of Rent Payments has been made. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Equipment described above on the terms and conditions set forth above and pursuant to and subject to all terms and conditions of the Lease Agreement between Lessor and Lessee dated April 17, 1996.

ACCEPTED DATED AS OF: April 17, 1996
FBS BUSINESS FINANCE CORPORATION (LESSOR) DAKOTA MISSOURI VALLEY & WESTERN RAILROAD, INC. (NAME OF LESSEE)
By Deborah J. Eckert (Signature) Title Assistant Vice President
By Larry Wood (Signature) Title Pres.
And By (Signature) And By (Signature)
Title Title U.P.

SCHEDULE "A"

This Schedule "A" is attached to and made a part of that **Schedule to Lease Agreement, No. 0013026.002**, dated the 17th day of April, 1996, between **DAKOTA MISSOURI VALLEY & WESTERN RAILROAD, INC.**, as Lessee and **FBS Business Finance Corporation**, as Lessor.

Quantity Description

5 Locomotive - Model GP35R
SP 6306, SP 6327, SP 6347, SP 6315, SP 6344

PLEASE INITIAL _____

J.W.

STATE OF North Dakota

COUNTY OF Burleigh

On this 17th day of April, 1996, before me personally came Larry C. Wood and Diane J. Wood to me known, who, being by me duly sworn, did depose and say that they are the President and Vice President, respectively of DAKOTA MISSOURI VALLEY & WESTERN RAILROAD, INC., a North Dakota corporation, and he acknowledged to me that he executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.



Notary Public in and for said State

My commission expires: APRIL 15 1997
NOTARY PUBLIC STATE OF NORTH DAKOTA

STATE OF MINNESOTA

COUNTY OF HENNEPIN

On this 17th day of April, 1996, before me personally came DEBORAH J. ECKERT to me known, who, being by me duly sworn, did depose and say that she is the ASSISTANT VICE P.M. of FBS BUSINESS FINANCE CORPORATION, a Delaware corporation, and he acknowledged to me that he executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.



Notary Public in and for said State

My commission expires: _____