

RECORDATION NO. 21316-Z FILED

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

February 5, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of an Amended Memorandum of Master Lease Agreement (Rider No. 11), dated as of October 2, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement (Rider No. 11) previously filed with the Board under Recordation Number 21316-X.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Lessee: Minnesota, Dakota & Western Railway Company
PO Box 19
101 Second Street
International Falls, MN 58649

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Mr. Vernon A. Williams
February 5, 2002
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A description of the railroad equipment covered by the enclosed document is:

150 boxcars covered by Rider No. 11 which were AOK 111100 – AOK 111249
and now are re-marked and re-numbered IBT 21000 – IBT 21149.

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

Amended Memorandum of Master Lease Agreement (Rider No. 11)

Also enclosed is a check in the amount of \$28.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing
fee.

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

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 21316-2 FILED

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COURT & RECORDS SECTION (02487)

AMENDED MEMORANDUM OF MASTER LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY ("LESSEE")

NOVEMBER 19, 1997

AMENDMENT DATED OCTOBER 2, 2001 TO
RIDER NO. 11 DATED AS OF JULY 16, 2001

Amended Memorandum of Lease dated October 2, 2001, relating to Rider No. 11 dated July 16, 2001, to that certain Master Lease Agreement made and entered into as of November 19, 1997, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee").

WHEREAS, Lessor and Lessee entered into the Memorandum of Lease for Rider No. 11 describing the lease of one hundred fifty (150) 60-foot, 100-ton, Plate F boxcars bearing reporting marks and numbers AOK 111100 through AOK 111249, inclusive.

WHEREAS, Lessor and Lessee wish to amend the Memorandum of Lease for Rider No. 11 to conform to an amendment to the underlying Rider No. 11, reflecting a change in the reporting marks and numbers for the Cars.

NOW THEREFORE, Lessor and Lessee hereby amend the Memorandum of Lease for Rider No. 11 as follows:

1. Paragraph 1 is deleted in its entirety and is replaced with a new Paragraph 1, as follows:

"1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred fifty (150) 60-foot, 100-ton, Plate F boxcars bearing reporting marks and numbers IBT 21000 through IBT 21149, inclusive."
2. All other terms and conditions of the Memorandum of Lease not specifically amended hereby shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date first above written.

GREENBRIER LEASING CORPORATION

By: Normis M. Webb

Title: Executive Vice President

MINNESOTA, DAKOTA & WESTERN RAILWAY
COMPANY

By: James A. Yumnam

Title: Vice President/General Manager

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 10th day of January, 2007, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF Minnesota)
) ss.
COUNTY OF Koochiching)

On this 7th day of January, 2007, before me personally appeared Garry Newmann, to me personally known, who being by me duly sworn, says that s/he is the Vice President General Mgr of MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.



Kristen K. Wold
NOTARY PUBLIC

My commission expires: 1-31-2005