

**OSTER  
Researching Services**

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RECORDATION NO. 24586 FILED

AUG 29 '03 9-38 AM

SURFACE TRANSPORTATION BOARD

August 29, 2003

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Lease dated 5/5/03 involving the following parties and railroad equipment:

Lessor: The Andersons, Inc.  
480 W. Dussel Drive  
Maumee, OH 43537

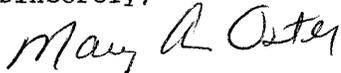
Lessee: Dakota, Minnesota & Eastern Railroad  
140 N. Philips Avenue  
Sioux Falls, SD 57104

Equipment: 26, Covered Grain Hoppers  
within the series  
DME 045000-047285

Please record this agreement as a primary document. The filing fee of \$30 is enclosed. Thank you.

Summary: Memorandum of Lease dated 5/5/03 between The Andersons, Inc. as Lessor and Dakota, Minnesota & Eastern Railroad as Lessee including 26, Covered Grain Hoppers within the series DME 045000-047285, a primary document.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosures

**MEMORANDUM OF LEASE**

This Memorandum of Lease is entered into as of the 5<sup>th</sup> day of May, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Dakota, Minnesota & Eastern Railroad Corp., a Delaware corporation, having its principal place of business at 140 N. Philips Ave., Sioux Falls, SD, 57104 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of May 6, 1996 (the "Master Lease"), and Deal #199701-DMER8, R00227 dated as of May 22, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee twenty six (26) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of seventy eight (78) months starting July 1, 2003.
2. Lessee has an option to purchase Railcars upon the end of their useful life for a price determined by the average of three (3) appraised values.

This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

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SURFACE TRANSPORTATION BOARD

Deal #R00227

Exhibit A	
Agreement No. 199701-DMER8	
Car Number	Yr Built New
1 DME 045000	69
2 DME 045003	69
3 DME 045004	69
4 DME 045011	69
5 DME 045012	69
6 DME 046201	69
7 DME 047053	69
8 DME 047066	69
9 DME 047068	69
10 DME 047069	69
11 DME 047160	69
12 DME 047163	69
13 DME 047256	69
14 DME 047257	69
15 DME 047260	69
16 DME 047261	69
17 DME 047262	69
18 DME 047263	69
19 DME 047265	69
20 DME 047267	69
21 DME 047268	69
22 DME 047272	69
23 DME 047275	69
24 DME 047280	69
25 DME 047281	69
26 DME 047285	69

LESSEE:  
DAKOTA MINNESOTA & EASTERN RAILROAD CORP.

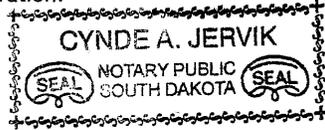
By: John B Gable

Title: General Manager Railcar Fleet

STATE OF SOUTH DAKOTA)

COUNTY OF MINNEHAHA ) SS:

The foregoing instrument was acknowledged before me this 30 day of July, 2003, by John B. Gable, the General Manager of Dakota, Minnesota, & Eastern Railroad Corp., a Delaware corporation, on behalf of the corporation.

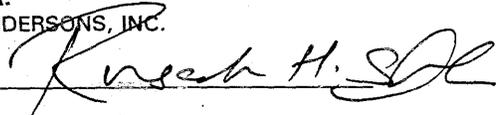


Cynde Jervik  
Notary Public

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June 15, 2006

LESSOR:  
THE ANDERSONS, INC.

By:



Title: President, Rail Group

STATE OF OHIO )

COUNTY OF LUCAS ) SS:

The foregoing instrument was acknowledged before me this 1st day of August, 2003, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

  
Notary Public

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R. Thomas Connolly  
Notary Public, State of Ohio  
My Commission Expires 1-13-2007