

OSTER
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RECORDATION NO. 24587 FILED

AUG 29 '03 9-56 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 046100-047248

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 046100-047248, a primary document.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 5th 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-DMER7, R00226 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 sixty six (66) 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 # R00226

Exhibit A	
Agreement No. 199701-DMER7	
Car Number	Yr Built New
1 DME 046100	68
2 DME 046101	68
3 DME 046102	68
4 DME 046103	68
5 DME 046107	68
6 DME 046109	68
7 DME 047050	68
8 DME 047058	68
9 DME 047164	68
10 DME 047205	68
11 DME 047206	68
12 DME 047209	68
13 DME 047212	68
14 DME 047213	68
15 DME 047215	68
16 DME 047219	68
17 DME 047220	68
18 DME 047223	68
19 DME 047230	68
20 DME 047232	68
21 DME 047234	68
22 DME 047235	68
23 DME 047237	68
24 DME 047241	68
25 DME 047242	68
26 DME 047248	68

LESSEE:
DAKOTA MINNESOTA & EASTERN RAILROAD CORP.

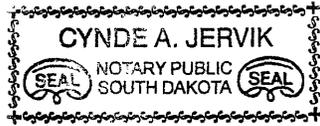
By: John B. Gable

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.

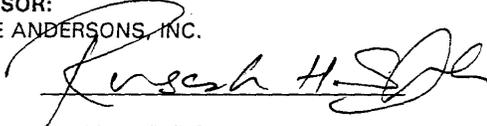


Cynde Jervik
Notary Public

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CYNDE JERVIK
My Commission Expires
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