

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

January 26, 2005

RECORDATION NO. 21316-II FILED

JAN 28 '05 11-57 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and two (2) photocopies of an Amendment Dated May 1, 2004 to Memorandum of Lease Agreement for Rider No. 5 dated as of October 23, 1998, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Memorandum of Lease Agreement for Rider No. 5 dated as of October 23, 1998, which was duly filed and recorded on December 7, 1998 and assigned Recordation Number 21316-I.

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

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

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

A description of the railroad equipment covered by the enclosed document is:

One-hundred (100) 73-foot centerbeam flatcars marked and numbered CRLE 20615 through CRLE 20714, inclusive.

Also enclosed is a payment of \$32 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
January 26, 2005
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Amendment Dated May 1, 2004, to Memorandum of Lease Agreement for Rider No. 5 dated as of October 23, 1998 to a Lease Agreement dated as of November 19, 1997, between Greenbrier Leasing Corporation, Lessor, and Minnesota, Dakota & Western Railway Company, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

\\Maximus\SHARED\JEG\2005\WI0126051 MDW AMEND MEMO OF LEASE 100 CP CARS.doc

RECORDATION NO. 21316-II FILED

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SURFACE TRANSPORTATION BOARD

AMENDMENT DATED MAY 1, 2004

TO

MEMORANDUM OF LEASE

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

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

NOVEMBER 19, 1997

RIDER NO. 5 DATED AS OF OCTOBER 23, 1998

Amendment dated as of May 1, 2004 to the Memorandum of Lease made and entered into as of October 23, 1998, relating to Rider No. 5 of the same date to a Lease Agreement dated November 19, 1997, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor") and Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee") (the "Lease Memorandum").

WHEREAS, Lessor and Lessee executed the Lease Memorandum describing the lease of one hundred (100) 73-foot center partition flatcars marked and numbered IBT 20615 through IBT 20174, inclusive; and

WHEREAS, Lessor and Lessee wish to amend the Lease Memorandum to conform to an amendment to the underlying Rider No. 5 correcting the reporting marks on the Cars;

NOW THEREFORE, Lessor and Lessee hereby amend the Lease Memorandum as follows:

1. Delete Paragraphs 1 and 2 in their entirety and add new Paragraphs 1 and 2 as follows:
 - "1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) 73-foot center partition flatcars bearing marks and numbers as follows:

CRLE 20615 through CRLE 20714, inclusive."
 - "2. The Lease Agreement and Rider No. 5 shall be effective as of October 23, 1998 and shall be subject to the Term as defined in the Lease Agreement and Rider No. 5, as each may be amended from time to time."
2. All other terms and conditions of the Lease Memorandum 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.

LESSOR:

LESSEE:

GREENBRIER LEASING CORPORATION

MINNESOTA, DAKOTA & WESTERN
RAILWAY COMPANY

BY: Norris M. Webb

BY: Garry A. Neumann

NAME: NORRIS M. WEBB

NAME: Garry A. Neumann

TITLE: Executive Vice President

TITLE: Vice President/General Manager

DATE: 1/25/05

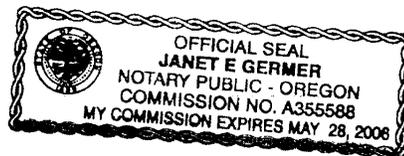
DATE: January 20, 2005

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 25th day of January, 2005, 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. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006

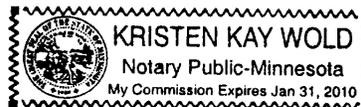


STATE OF Minnesota)
) ss.
COUNTY OF Koochiching)

On this 20th day of January, 2005, before me personally appeared Garry Neumann, to me personally known, who being by me duly sworn, says that s/he is the Vice President/General Manager 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 or his free act and deed.

Kristen K. Wold
NOTARY PUBLIC

My commission expires: 1-31-10



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SURFACE TRANSPORTATION BOARD

AMENDMENT DATED MAY 1, 2004

TO

MEMORANDUM OF LEASE

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

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

NOVEMBER 19, 1997

RIDER NO. 5 DATED AS OF OCTOBER 23, 1998

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WHEREAS, Lessor and Lessee executed the Lease Memorandum describing the lease of one hundred (100) 73-foot center partition flatcars marked and numbered IBT 20615 through IBT 20174, inclusive; and

WHEREAS, Lessor and Lessee wish to amend the Lease Memorandum to conform to an amendment to the underlying Rider No. 5 correcting the reporting marks on the Cars;

NOW THEREFORE, Lessor and Lessee hereby amend the Lease Memorandum as follows:

1. Delete Paragraphs 1 and 2 in their entirety and add new Paragraphs 1 and 2 as follows:

"1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) 73-foot center partition flatcars bearing marks and numbers as follows:

CRLE 20615 through CRLE 20714, inclusive."

"2. The Lease Agreement and Rider No. 5 shall be effective as of October 23, 1998 and shall be subject to the Term as defined in the Lease Agreement and Rider No. 5, as each may be amended from time to time."

2. All other terms and conditions of the Lease Memorandum 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.

LESSOR:

LESSEE:

GREENBRIER LEASING CORPORATION

MINNESOTA, DAKOTA & WESTERN
RAILWAY COMPANY

BY: Norris M. Webb

BY: Garry A. Neumann

NAME: NORRIS M. WEBB

NAME: Garry A. Neumann

TITLE: Executive Vice President

TITLE: Vice President/General Manager

DATE: 1/25/05

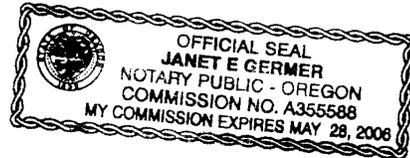
DATE: January 20, 2005

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

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Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Minnesota)
) ss.
COUNTY OF Koochiching)

On this 20th day of January, 2004⁵, before me personally appeared Garry Neumann, to me personally known, who being by me duly sworn, says that s/he is the Vice President/General Manager 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 or his free act and deed.

Kristen K. Wold
NOTARY PUBLIC

My commission expires: 1-31-10

