

Davis Wright Tremaine LLP



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November 30, 2005

VIA FEDERAL EXPRESS

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Attention: Recordation

Re: Memorandum of Assignment of Lease Agreement (Schedule No. 05)/Secondary Document to Recordation No. 25981

Dear Secretary Williams:

Enclosed please find a check in the amount of \$33.00 to cover the E-Filing Recordation for the Memorandum of Assignment of Lease Agreement (Schedule No. 05), dated as of November 22, 2005, filed on November 22, 2005, filed as a secondary document. A copy is enclosed for your reference.

Thank you for your assistance in this matter.

Very truly yours,

Davis Wright Tremaine LLP

Richard J. Schroeder

RJS:mtk
Enclosures

RECORDATION NO. 25981-A FILED

NOV 30 '05 5:32 PM

SURFACE TRANSPORTATION BOARD

LAWYERS



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November 30, 2005

RECORDATION NO. 25981-A FILED

NOV 30 '05

5-52 PM

E-FILING RECORDATION

SURFACE TRANSPORTATION BOARD

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Re: Memorandum of Assignment of Lease Agreement (Schedule No. 05)/Secondary Document to Recordation No. 25981

Dear Secretary Williams:

Enclosed for recordation pursuant to 49 U.S.C. § 11301, is a Memorandum of Assignment of Lease Agreement (Equipment Schedule No. 05), dated as of November 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. 25981. The enclosed document relates to a Memorandum of Lease Agreement (Equipment Schedule No. 05) filed November 22, 2005 under Recordation No. 25981 between Key Equipment Finance Inc., as Lessor, and Dakota Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation, as Lessee.

The enclosed Memorandum of Assignment of Lease Agreement (Equipment Schedule No. 05) is an assignment by Key Equipment Finance Inc. ("Assignor") to PNC Leasing, LLC ("Assignee") of Equipment Schedule No. 05 and the railcars subject thereto.

Honorable Vernon A. Williams
November 30, 2005
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The names and addresses of the parties to the Memorandum of Lease Assignment (Equipment Schedule No. 05) are:

Assignor:

KEY EQUIPMENT FINANCE INC.
66 South Pearl Street, 8th Floor
Albany, New York 12207

Assignee:

PNC LEASING, LLC
Two PNC Plaza, 13th Floor
620 Liberty Avenue
Pittsburg, Pennsylvania 15222

A description of the equipment covered by the Memorandum of Assignment of Lease Agreement (Equipment Schedule No. 05) consists of:

Eighty (80) covered hopper railcars with reporting marks and numbers: DME 51405, DME 51407, DME 51409 through DME 51410 inclusive, DME 51422, DME 51425 through DME 51494 inclusive, DME 51500 through DME 51502 inclusive, DME 51508 and DME 51510.

A fee of \$33.00 is being remitted. Please return one of the originals to:

Richard J. Schroeder
Davis Wright Tremaine, LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101-1688

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

Memorandum of Assignment of Lease Agreement (Equipment Schedule No. 05) between Key Equipment Finance Inc., 66 South Pearl Street, 8th Floor, Albany, New York 12207, as Assignor, and PNC Leasing, LLC, Two PNC Plaza, 13th Floor, 620 Liberty Avenue, Pittsburg, Pennsylvania 15222, as Assignee, covering:

Eighty (80) covered hopper railcars with reporting marks and numbers: DME 51405, DME 51407, DME 51409 through DME 51410 inclusive, DME 51422, DME 51425 through DME 51494 inclusive, DME 51500 through DME 51502 inclusive, DME 51508 and DME 51510.

Honorable Vernon A. Williams

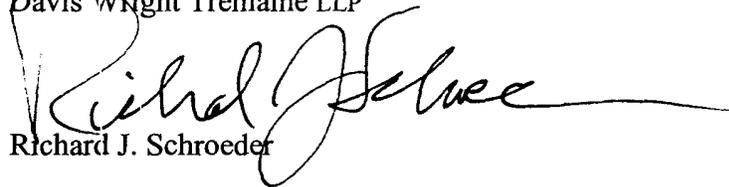
November 30, 2005

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The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read "Richard J. Schroeder", with a long horizontal flourish extending to the right.

Richard J. Schroeder

RJS:mtk

Enclosures

RECORDED 25981-A FILED

NOV 30 2005

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

(EQUIPMENT SCHEDULE NO. 05)

between

KEY EQUIPMENT FINANCE INC.,
("ASSIGNOR")

and

PNC LEASING, LLC

("ASSIGNEE")

NOVEMBER 22, 2005

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, _____, 2005, at _____ a.m./p.m.
Recordation Number _____

MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT is made and entered into as of November 22, 2005, by and between KEY EQUIPMENT FINANCE INC. ("Assignor") and PNC LEASING, LLC ("Assignee").

1. Assignor as lessor and Dakota, Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation (individually and collectively, "Lessee") have heretofore entered into that certain Memorandum of Lease Agreement dated as of November 22, 2005 (the "Memorandum of Lease Agreement") pertaining to the railcars described therein (the "Railcars") leased pursuant to that certain Master Equipment Lease Agreement dated as of June 7, 2005 ("Master Lease"), and Equipment Schedule No. 05 thereto dated November 22, 2005 ("Equipment Schedule No. 05").

2. The Memorandum of Lease Agreement was filed and recorded as Recordation No. 25981 with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 and 49 CFR 1177 on November 22, 2005, at 5:19 p.m. EST.

3. Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Railcars and in and to Equipment Schedule No. 05.

4. Assignor and Assignee desire to confirm of record the assignment to Assignee of the rights of Assignor under Equipment Schedule No. 05.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under Equipment Schedule No. 05 and the Eighty (80) covered hopper railcars manufactured by National Steel Car Ltd., with marks and numbers DME 51405, DME 51407, DME 51409 through DME 51410 inclusive, DME 51422, DME 51425 through DME 51494 inclusive, DME 51500 through DME 51502 inclusive, DME 51508 and DME 51510, leased thereunder, and Assignee has accepted such assignment.

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement (STB) Schedule No. 5 to be executed as of the date first above written.

ASSIGNEE: PNC LEASING, LLC

By: *Michael J. Colangelo*
Name: Michael J. Colangelo
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this 21st day of November, 2005, before me appeared Michael Colangelo, the person who signed this instrument, who acknowledged that (s)he is the Vice President of PNC LEASING, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Jennifer A. Pitzer
NOTARY PUBLIC for the State of Commonwealth of Pennsylvania Residing at Allegheny County
My Commission Expires: August 16, 2008

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Jennifer A. Pitzer, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires Aug. 16, 2008

Member, Pennsylvania Association Of Notaries

[Assignee Signature Page]