

RECORDATION NO. 19851-M FILED

FEB 14 2006 12:43 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

February 14, 2006

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 two (2) copies of a Memorandum of Lease Termination No. 1, dated as of December 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Schedule No. 1 to the Master Lease previously filed with the Commission under Recordation Number 19851-A.

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

Lessor: GE Capital Phoenixcor, Inc.
(successor to Heller Financial Leasing Inc.)
120 Long Ridge Road
Stamford, Connecticut 06927

Lessee: Duluth, Missabe and Iron Range Railway
Company
135 Jamison Lane
Monroeville, PA 15146

Mr. Vernon A. Williams
February 14, 2006
Page 2

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

5 EMD model SD40-3 diesel-electric locomotives: DMIR 400 - DMIR 404.

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

Memorandum of Lease Termination No. 1.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

FEB 14 2006 12:43 PM

(Equipment Lease Schedule No. 1)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE TERMINATION NO. 1
dated as of December 30, 2005 between **GE Capital Phoenixcor, Inc. ("GE")** and **Duluth, Missabe and Iron Range Railway Company ("DMIR")**.

WHEREAS, Helm Financial Corporation as seller issued a Bill of Sale dated as of December 28, 1995 (the "Bill of Sale"), in favor of **Heller Financial Leasing, Inc. ("Heller")** (predecessor-in-interest to GE) as purchaser, covering five (5) EMD model SD40-3 six-axle 3,000 horse-power diesel-electric locomotives marked **DMIR 400 to DMIR 404 inclusive** (the "Equipment No. 1")

WHEREAS, Heller (predecessor-in-interest to GE in respect of the Equipment No. 1 and the Lease No. 1 (as defined below)) as lessor and DMIR as lessee entered into: i) Master Equipment Lease Agreement dated as of December 28, 1995 (the "Master Lease"), ii) Equipment Lease Schedule No. 1 dated as of December 28, 1995 (the "Schedule No. 1") to the Master Lease and iii) Amendment to Master Equipment Lease Agreement dated as of June 12, 1996 (the "Amendment") to the Master Lease (the Master Lease (to the extent it pertains to Schedule No. 1 only), the Schedule No. 1 and the Amendment (to the extent it pertains to Schedule No. 1 only) being collectively, the "Lease No. 1"); and

WHEREAS, i) on December 28, 1995 at 4:35 P.M., the Master Lease, the Schedule No. 1 and the Bill of Sale were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 19851, 19851-A and 19851-B and ii) on June 12, 1996 at 12:30 P.M., the Amendment was similarly filed and assigned recordation number 19851-C.

IN WITNESS WHEREOF, GE and DMIR wish to show for the public record that as of the date first above written:

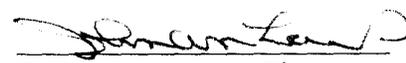
- 1) The Lease No. 1 was terminated;
- 2) GE sold the Equipment No. 1 to DMIR;

and accordingly, have caused this Memorandum to be executed by their officers thereunto duly authorized.

GE CAPITAL PHOENIXCOR, INC.,

DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY,

By: 
Its: Sr. Account manager

By: 
Its: Sr. Manager, Asset Finance

STATE OF CT)
COUNTY OF Fairfield)

*In the matter of a Memorandum dated
as of December 30, 2005.*

On this 30th day of December, 2005, before me personally appeared Gary S. Lawse, to me personally known, who, being by me duly sworn, says that ~~he~~ / she is Sr. Account manager of GE Capital Phoenixcor, Inc. that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

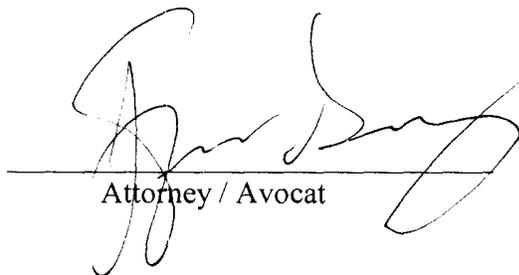
My commission expires: ROSA JIMENEZ
~~NOTARY PUBLIC~~
MY COMMISSION EXPIRES FEB. 28, 2007

[Notarial Seal]

PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL)

*In the matter of a Memorandum dated
as of December 30, 2005.*

On this 8th day of ~~Jan~~^{Febr}uary, 2006, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing instrument was signed on behalf of Duluth, Missabe and Iron Range Railway Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Attorney / Avocat

Bar #: 188726-2