

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

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

RECORDATION NO. 21318B FILED

MAY 11 '06

3-34 PM

May 9, 2006

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 three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 12 dated as of April 1, 2006, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of November 19, 1997, which was duly filed and recorded on April 6, 1998 and assigned Recordation Number 21318.

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

Lessor: Greenbrier Leasing Company LLC  
formerly known as Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Minnesota, Dakota & Western Railway Company  
PO Box 19  
101 Second Street  
International Falls, MN 58649

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

Fifty (50) 60-foot 9-inch, 286,000 lb. GRL, Plate F boxcars, with 15-inch EOCC, 60,000 lb. nailable steel floors, and double eight-foot plug doors marked and numbered AOK 112150 through AOK 112199, inclusive.

Also enclosed is a payment of \$34 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams

May 8, 2006

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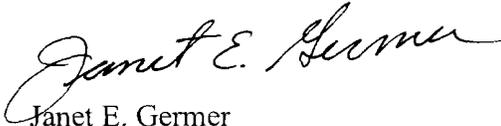
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Rider No. 12 dated as of April 1, 2006 to a Lease Agreement dated as of November 19, 1997, between Greenbrier Leasing Company LLC, formerly known as 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.

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SURFACE TRANSPORTATION BOARD



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***MEMORANDUM OF MASTER LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC,  
FORMERLY KNOWN AS GREENBRIER LEASING CORPORATION ("LESSOR")***

***AND***

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

***NOVEMBER 19, 1997***

***RIDER NO. 12***

***DATED: APRIL 1, 2006***

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Memorandum of Lease relating to Rider No. 12 dated April 1, 2006, to that certain Master Lease Agreement made and entered into as of November 19, 1997, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, formerly known as Greenbrier Leasing Corporation ("Lessor") and Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor fifty (50) 60-foot 9-inch, 286,000-lb GRL, Plate F boxcars, with 15-inch EOCC, 60,000 lb. nailable steel floors, and double eight-foot plug doors, marked and numbered AOK 112150 through AOK 112199, inclusive.
2. Rider No. 12 shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Master Lease Agreement and Rider No. 12, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers effective the date and year first above written.

GREENBRIER LEASING COMPANY LLC

By:

Norman M. Webb

Title:

Executive Vice President

MINNESOTA, DAKOTA & WESTERN RAILWAY  
COMPANY

By:

James J. Neumann

Title:

General Manager

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 8<sup>th</sup> day of May, 2006, before me personally appeared Norris M. Wehle, to me personally known, who being by me duly sworn, says that s/he is the Executive Vice President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Janet E. Germer  
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Minnesota )  
 ) ss.  
COUNTY OF Hoodhiching )

On this 4<sup>th</sup> day of May, 2006, before me personally appeared Garry Neumann, to me personally known, who being by me duly sworn, says that s/he is the General Manager of Minnesota, Dakota & Western Railway Company and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.



Kristen K. Wold  
NOTARY PUBLIC

My commission expires: 1-31-2010