

RECORDATION NO. 21318 FILED

DEC 21 '08 -12 4 8 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

December 22, 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 Agreement, dated April 1, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 21318.

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

Lessor: Greenbrier Leasing Company LLC
f/k/a Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

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

Mr. Vernon A. Williams
December 22, 2006
Page 2

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

50 boxcars: AOK 112150 – AOK 112199.

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$34.00 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/sem
Enclosures

RECORDATION NO. 21318-D FILED

DEC 21 '06 -12 4 8 PM

SURFACE TRANSPORTATION BOARD

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

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

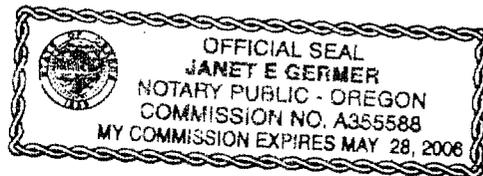
Title: General Manager

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 8th day of May, 2006, before me personally appeared Norissa M. Weble, 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 Koochiching)

On this 4th 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

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

12/21/06



Robert W. Alvord