

LAW OFFICES OF  
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April 11, 2008

Honorable Anne K. Quinlan  
Acting Secretary  
Surface Transportation Board  
395 E-Street, S.W.  
Washington, D. C. 20423

RECORDATION NO. 27489 FILED

APR 11 '08 -3 32 PM

**SURFACE TRANSPORTATION BOARD**

Dear Acting Secretary Quinlan:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of April 11, 2008. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Chase Equipment Leasing Inc.  
1111 Polaris Parkway, Suite A3  
Columbus, OH 43065

Lessee:

Dakota, Minnesota & Eastern Railroad Corporation  
140 North Phillips Ave.  
Sioux Falls, SD 57101

A description of the equipment covered by the Memorandum of Lease Agreement consists of 128 covered hopper cars numbered DME 51045-51047, inclusive, 51103-51151, inclusive, 51153-51164, inclusive, 51166-51199, inclusive and 51200-51229, inclusive; and 99 gondola cars numbered DME 80000-80032, inclusive, and 80034-80099, inclusive.

Honorable Anne K. Quinlan

April 11, 2008

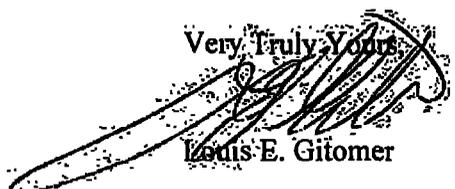
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A fee of \$ 35:00 is enclosed. Please return the original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Chase Equipment Leasing Inc., 1111 Polaris Parkway, Suite A3, Columbus, OH 43065, and Dakota, Minnesota & Eastern Railroad Corporation, 337 22<sup>nd</sup> Avenue, 140 North Phillips Ave., Sioux Falls, SD 57101, covering 128 covered hopper cars numbered DME 51045-51047, inclusive, 51103-51151, inclusive, 51153-51164, inclusive, 51166-51199, inclusive and 51200-51229, inclusive; and 99 gondola cars numbered DME 80000-80032, inclusive, and 80034-80099, inclusive.

Very Truly Yours,

  
Louis E. Gitomer

Enclosures.

**Memorandum of Lease Agreement**

**Between**

**Chase Equipment Leasing Inc. (Lessor)**

**and**

**Dakota, Minnesota & Eastern Railroad Corporation (Lessee)**

**Dated as of April 11, 2008**

RECORDATION NO. 27459 FILED

APR 11 '08 -3 32 PM

MEMORANDUM OF LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This Memorandum of Lease Agreement, made and entered into as of April 11, 2008, is by and between Chase Equipment Leasing Inc. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and the Dakota, Minnesota & Eastern Railroad Corporation ("Lessee"), 140 North Phillips Ave., P.O. Box 1260, Sioux Falls, SD 57101.

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the Railroad Equipment described on the Exhibit attached hereto, bearing marks and numbers as described on the attached Exhibit.

2. The Lease of the Railroad Equipment shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.

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

Chase Equipment Leasing Inc.  
as Lessor

By: James M. Guiderelli  
Name: James M. Guiderelli  
Title: Vice President

Dakota, Minnesota & Eastern Railroad Corporation  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement, made and entered into as of April 11, 2008, is by and between Chase Equipment Leasing Inc. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and the Dakota, Minnesota & Eastern Railroad Corporation ("Lessee"), 337 22<sup>nd</sup> Avenue South, P.O. Box 178, Brookings, SD 57006.

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the Railroad Equipment described on the Exhibit attached hereto, bearing marks and numbers as described on the attached Exhibit.

2. The Lease of the Railroad Equipment shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.

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

Chase Equipment Leasing Inc.  
as Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dakota, Minnesota & Eastern Railroad Corporation  
as Lessee

By:   
Name: \_\_\_\_\_  
Title: Kurt V. Faaster, Chief Financial Officer  
Treasurer & Ass't Secretary

State of Ohio )  
 ) ss:  
County of Delaware

On this 10 day of April, 2008, before me personally appeared James M. Guidarelli, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of Chase Equipment Leasing Inc., and that (s)he is duly authorized to sign the foregoing instrument on behalf of Chase Equipment Leasing Inc., and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Chase Equipment Leasing Inc.



TAMI WEIKEL  
Notary Public, State of Ohio  
My Commission Expires Oct. 28, 2008

Tami Weikel  
Notary Public

My commission expires: October 26, 2008

State of )  
 ) ss:  
County of )

On this \_\_\_ day of April, 2008, before me personally appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, says that (s)he is \_\_\_\_\_ of Dakota, Minnesota & Eastern Railroad Corporation and that (s)he is duly authorized to sign the foregoing instrument on behalf of Dakota, Minnesota & Eastern Railroad Corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Dakota, Minnesota & Eastern Railroad Corporation.

\_\_\_\_\_  
Notary Public

My commission expires:

State of )

) ss.  
)

County of

On this \_\_\_ day of April, 2008, before me personally appeared \_\_\_\_\_  
to me personally known, who, being by me duly sworn, says that (s)he is \_\_\_\_\_  
of Chase Equipment Leasing, Inc., and that (s)he is duly authorized to sign the foregoing  
instrument on behalf of Chase Equipment Leasing Inc., and (s)he acknowledged that the  
execution of the foregoing instrument was the free act and deed of Chase Equipment Leasing  
Inc.

\_\_\_\_\_  
Notary Public

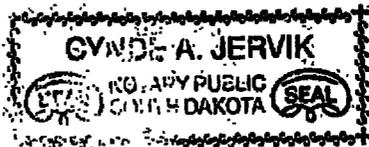
My commission expires:

State of )

) ss.  
)

County of Minnehaha

On this 10 day of April, 2008, before me personally appeared Kurt V. Feaster  
to me personally known, who, being by me duly sworn, says that (s)he is CEO  
of Dakota, Minnesota & Eastern Railroad Corporation and that (s)he is duly authorized to sign  
the foregoing instrument on behalf of Dakota, Minnesota & Eastern Railroad Corporation, and  
(s)he acknowledged that the execution of the foregoing instrument was the free act and deed of  
Dakota, Minnesota & Eastern Railroad Corporation.



Gynde A. Jervik  
Notary Public

My commission expires: 6-15-12

**EXHIBIT**  
To

**Memorandum of Lease Agreement between Chase Equipment Leasing Inc. and Dakota,  
Minnesota & Eastern Railroad Corporation**

One hundred and twenty-eight (128) covered hopper cars numbered DME 51045-51047, inclusive, 51103-51151, inclusive, 51153-51164, inclusive, 51166-51199, inclusive and 51200-51229, inclusive.

Ninety-nine (99) gondola cars numbered DME 80000-80032, inclusive, and 80034-80099, inclusive.