

RECORDATION NO. 21751-B FILED

DEC 05 '08 -2 18 PM

**SURFACE TRANSPORTATION BOARD**

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OF COUNSEL  
URBAN A LESTER

December 5, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 October 31, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of the Lease Agreement previously filed with the Board under Recordation Number 21751.

The name and address of the party to the enclosed document are:

Lessor: LaSalle National Leasing Corporation  
One West Pennsylvania Avenue Suite 1000  
Towson, MD 21204

[Lessee: Duluth Missabe and Iron Range Railway Company  
500 Missabe Bldg  
Duluth, MN 55802]

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

60 railcars: DMIR 2100 - DMIR 2159.

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 \$41.00 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

(Schedule No. 1)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION NO. 1**

dated as of October 31, 2008 between **LaSalle National Leasing Corporation** ("Lessor") and **Duluth, Missabe and Iron Range Railway Company** ("Lessee").

**WHEREAS**, Lessor and Lessee entered into: i) a Railcar Lease Agreement dated as of June 30, 1998 (the "Master Lease") and ii) a Schedule No. 1 dated October 26, 1998 thereto (the Master Lease (to the extent it pertains to such Schedule No. 1 only) and such Schedule No. 1 being collectively, the "Lease No. 1") covering sixty (60) DIFCO 100-ton side dump cars marked **DMIR 2100 to DMIR 2159 inclusive** (the "Equipment"); and

**WHEREAS**, to evidence the Lease No. 1, on October 29, 1998 at 2:53 P.M. a Memorandum of Lease Agreement dated as of October 26, 1998 was filed with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 and assigned recordation number 21751.

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

- 1) The Lease No. 1 was terminated;
- 2) Lessor sold the Equipment to Lessee;

and accordingly, have caused this Memorandum of Lease Termination No. 1 to be executed by their officers thereunto duly authorized.

**LASALLE NATIONAL LEASING CORPORATION,**

**DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY,**

By: *Sandra Blewett*  
Its: Vice President

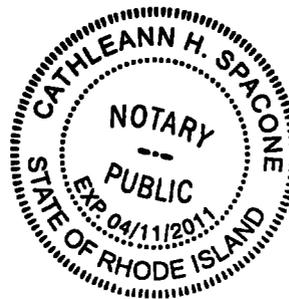
By: *[Signature]*  
Its: Sr. Manager, Asset Finance

STATE OF RHODE ISLAND )  
AND PROVIDENCE PLANTATIONS ) ss:  
COUNTY OF PROVIDENCE )

On this 24<sup>th</sup> day of November, 2008 before me personally appeared Sandra Buonaiuto, to me personally known, who, being by me duly sworn, says that she is Vice President of LaSalle National Leasing Corporation 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.

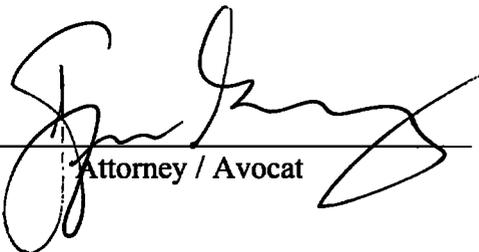
  
\_\_\_\_\_  
Notary Public

My commission expires: 04/11/2011



PROVINCE OF QUEBEC )  
DISTRICT OF MONTREAL ) ss:  
)

On this 26<sup>th</sup> day of ~~November~~, 2008, 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