



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
 Fax 847 318-7588
 http://www.firstunion.com/rail

RECORDATION NO. 22537 FILED

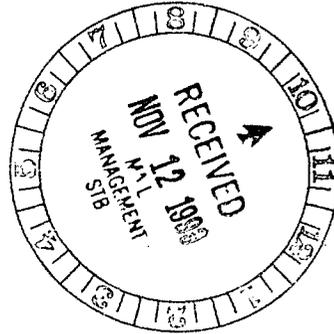
NOV 19 '99

10-30AM

VIA UPS NEXT DAY AIR

November 10, 1999

Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated August 31, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018

Lessee: Dakota, Missouri Valley and
 Western Railroad
 1131 South 22nd Street
 Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Tiffany Chase
 Manager of Documentation

Enclosures

RECORDATION NO. 22537 FILED

EXHIBIT A
to
RIDER NO. 9

NOV 19 '99

10-30AM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 31st day of August, 1999, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 21, 1999 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

By: K.A. Dambrowski

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Name: K.A. Dambrowski

Title: _____

Title: DIRECTOR OF DOCUMENTATION Executed on this 7th day of October, 1999.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

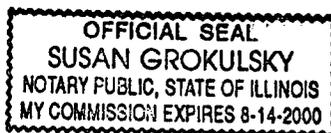
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7th day of October, 1999.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)



LESSEE:

DAKOTA, MISSOURI VALLEY & WESTERN RAILROAD, INC.

By: Dennis R. Ming

Name: Dennis R. Ming

Title: VP

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 30th day of Sept., 1999.

[CORPORATE SEAL]

STATE OF ND

COUNTY OF BURLEIGH

I, J. P. ANKENBAUER, a Notary Public of the County and State aforesaid, certify that D. R. MING personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of SEP, 1999.

[Signature]
Notary Public

Commission Expires:

11/27/2002
(Notary Public)

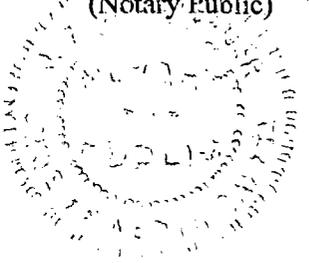


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred (200)

DESCRIPTION OF CARS: 4750 cu. ft. Covered Hopper Cars

CAR NUMBERS: See list below:

NOKL	61	NOKL	3082	NOKL	3312	NOKL	821675	UMP	12188
NOKL	62	NOKL	3083	NOKL	5000	NOKL	821687	UMP	12189
NOKL	64	NOKL	3084	NOKL	5001	NOKL	821691	UMP	12193
NOKL	71	NOKL	3085	NOKL	5002	NOKL	821696	UMP	12209
NOKL	72	NOKL	3088	NOKL	5003	NOKL	821699	UMP	57509
NOKL	102	NOKL	3089	NOKL	5004	NOKL	821712	UMP	57510
NOKL	103	NOKL	3092	NOKL	5005	NOKL	821714	UMP	63876
NOKL	104	NOKL	3095	NOKL	5006	NOKL	821715	UMP	65000
NOKL	107	NOKL	3096	NOKL	5007	NOKL	821720	UMP	65012
NOKL	109	NOKL	3097	NOKL	5008	NOKL	821731	UMP	65015
NOKL	110	NOKL	3098	NOKL	470092	NOKL	821823	UMP	65038
NOKL	114	NOKL	3099	NOKL	470146	NOKL	821849	UMP	65083
NOKL	119	NOKL	3100	NOKL	816401	NOKL	821868	UMP	65092
NOKL	124	NOKL	3105	NOKL	816406	NOKL	821869	UMP	300103
NOKL	3001	NOKL	3107	NOKL	816407	NOKL	821889	UMP	300109
NOKL	3004	NOKL	3108	NOKL	816410	NOKL	821940	UMP	300114
NOKL	3005	NOKL	3110	NOKL	816413	NOKL	822202	UMP	300124
NOKL	3015	NOKL	3113	NOKL	816415	NOKL	822209	UMP	300131
NOKL	3016	NOKL	3114	NOKL	816416	NOKL	822216	UMP	300135
NOKL	3018	NOKL	3116	NOKL	816418	NOKL	822218	UMP	300139
NOKL	3022	NOKL	3117	NOKL	816425	NOKL	822219	UMP	300140
NOKL	3023	NOKL	3119	NOKL	816426	NOKL	822224	UMP	300142
NOKL	3024	NOKL	3120	NOKL	816432	NOKL	822231	UMP	300152
NOKL	3025	NOKL	3122	NOKL	816433	NOKL	822767	UMP	300172
NOKL	3030	NOKL	3123	NOKL	816437	NOKL	822789	UMP	300174
NOKL	3032	NOKL	3125	NOKL	816438	NOKL	822816	UMP	300176
NOKL	3033	NOKL	3126	NOKL	816439	NOKL	822825	UMP	300177
NOKL	3037	NOKL	3127	NOKL	816441	NOKL	822830	UMP	300182
NOKL	3039	NOKL	3131	NOKL	816442	NOKL	822831	UMP	300184
NOKL	3040	NOKL	3135	NOKL	816445	NOKL	822841	UMP	300199
NOKL	3041	NOKL	3136	NOKL	816446	NOKL	822843	UMP	483125
NOKL	3043	NOKL	3138	NOKL	821533	NOKL	822847	UMP	487969
NOKL	3044	NOKL	3141	NOKL	821542	NOKL	822863	Count:	200
NOKL	3045	NOKL	3142	NOKL	821593	NOKL	822872		
NOKL	3046	NOKL	3145	NOKL	821631	NOKL	822891		
NOKL	3048	NOKL	3146	NOKL	821650	NOKL	822926		
NOKL	3049	NOKL	3147	NOKL	821652	NOKL	822931		
NOKL	3077	NOKL	3151	NOKL	821654	NOKL	822938		
NOKL	3078	NOKL	3155	NOKL	821659	NOKL	823098		
NOKL	3079	NOKL	3156	NOKL	821661	NOKL	823099		
NOKL	3080	NOKL	3159	NOKL	821663	NOKL	823103		
NOKL	3081	NOKL	3160	NOKL	821666	UMP	12186		