

GREENBRIER
MANAGEMENT SERVICES

Greenbrier Management Services, LLC

One Centerpointe Drive Suite 400
Lake Oswego Oregon 97035
503 684 7000 Fax 503 968 4383

RECORDATION NO. 30843 FILED

JUL 17 '13 -3 00 PM

STATE TRANSPORTATION BOARD

July 15, 2013

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 USC. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Rider No.1 dated as of August 1, 2010 to Lease Agreement dated as of August 1, 2010, a primary document as defined in the Rules for the Recordation of Documents, 49 CFR. Section 1177. Also enclosed is a check for \$42 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Lessor: WL Ross-Greenbrier Rail I LLC
c/o Greenbrier Management Services, LLC
One Centerpointe Drive, Suite 400
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:

Twenty-five (25) 60-foot Plate E boxcars bearing marks and numbers within the series AOK 120008 through AOK 120142, not inclusive, and numbered as more particularly set forth in the schedule attached to the document.

Section Chief
Surface Transportation Board
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Please return stamped copies of the enclosed document not needed for your files to the undersigned.

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

Memorandum of Lease Agreement for Rider No.1.

If you have any questions, please do not hesitate to call.

Sincerely,

GREENBRIER MANAGEMENT SERVICES, LLC,
As Manager for WL Ross-Greenbrier Rail I LLC



Summer Blasquez
Paralegal

SCB:ms

Enclosures

cc: Edward M. Luria, Esq. (via electronic mail, without enclosures)

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SURFACE TRANSPORTATION BOARD

*MEMORANDUM OF RIDER NO. 1
TO LEASE AGREEMENT
BETWEEN
WL ROSS-GREENBRIER RAIL I LLC ("LESSOR")
AND
MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY ("LESSEE")
AUGUST 1, 2010*

Memorandum of Rider No. 1 dated as of August 1, 2010, to a Lease Agreement made and entered into as of August 1, 2010 by and between WL ROSS-GREENBRIER RAIL I LLC, a Delaware limited liability company ("Lessor") and Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, twenty-five (25) 60-foot Plate E boxcars railcars bearing marks and numbers as indicated in the Rail Equipment List attached hereto as Exhibit A.
2. Rider No. 1 to the Lease Agreement 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 and Rider No. 1, as each may be amended from time to time.

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

WL ROSS-GREENBRIER RAIL I LLC

By: _____

Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY

By: _____

Title: _____

EXHIBIT A

RAIL EQUIPMENT LIST

Mark	Number
AOK	120008
AOK	120009
AOK	120011
AOK	120016
AOK	120026
AOK	120027
AOK	120034
AOK	120037
AOK	120039
AOK	120054
AOK	120055
AOK	120060
AOK	120064
AOK	120077
AOK	120079
AOK	120095
AOK	120104
AOK	120115
AOK	120120
AOK	120122
AOK	120123
AOK	120126
AOK	120127
AOK	120130
AOK	120142
Total	25 Cars