



EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
Fax: 800.328.9092

October 15, 2014

Chief, Section of Administration
Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Re: 13440 Account#: 001-0018468-002

Dear Ms. Cynthia Brown:

Enclosed are two originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document is a Partial Release, a secondary document dated October 15, 2014. The Primary document to which this is connected is recorded under Recordation No. 20342C, dated 04/14/2008 at 02:30:00 PM.

The names and addresses of the parties to the documents are as follows:

Lessor/Secured Party: U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.
1310 Madrid Street
Marshall MN 56258

Lessee/Debtor: Dakota Minnesota & Eastern Railroad
140 N. Phillip Ave.
Sioux Falls, SD 57104

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

Partial Release of the Equipment listed on the Lease Document between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. as Lessor/Secured Party and Dakota Minnesota & Eastern Railroad as Lessee/Debtor dated 04/14/2008 covering the equipment described below:

TWO (2) 1996 BUILT 5161 CF COVERED HOPPER RAILCARS, MARK AND ROAD NUMBER AS FOLLOWS:
DME 51003
DME 51010

Please file this Partial Release as a secondary document under Recordation Number 20342C and return the original to:

U.S. Bank Equipment Finance
1310 Madrid Street
Marshall MN 56258

A check covering the filing fee of \$43.00 is enclosed.

Sincerely,
Rita Regnier
Rita Regnier
Collateral Specialist
(800) 328-5371 x1190390
Enclosure(s)





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October 15, 2014

PARTIAL Release

KNOW ALL MEN BY THESE PRESENTS: U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

TWO (2) 1996 BUILT 5161 CF COVERED HOPPER RAILCARS, MARK AND ROAD NUMBER AS FOLLOWS: DME 51003 and DME 51010 .

The primary document(s), to which this partial release relates, are between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. (Lessor/Secured Party) and Dakota Minnesota & Eastern Railroad (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number 20342C.

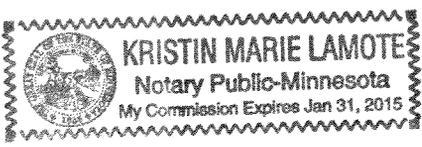
IN WITNESS WHEREOF, U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. has hereunto set its name, by its proper officer thereunto duly authorized, this 15th day of October, 2014.

U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.

By: Tammy Jensen
Tammy Jensen, Officer / Collateral Manager

STATE OF MINNESOTA)
)ss.
County of Lyon)

On this 15 day of October, 2014, personally appeared Tammy Jensen, to me personally known, who, being duly sworn, did say that he/she is the Collateral Manager officer of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. and that said instrument was signed by authority of its board of directors, and he/she acknowledged said instrument to be the free act and deed of said national association.



BEFORE ME: KL MLO
Notary Public of Minnesota