



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 for recording with the Surface Transportation Board is a Bill of Sale dated October 15, 2014 between the following parties and railroad equipment:

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

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

The equipment included in this transaction is as follows:

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

Please record this document as a secondary agreement to Recordation No. 20342C .

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

Sincerely,

A handwritten signature in cursive script that reads "Rita Regnier". The signature is written in dark ink and is positioned above the typed name.

Rita Regnier
Collateral Specialist
(800) 895-8909 Ext. 1190390
Enclosure(s)



EQUIPMENT FINANCE

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Marshall, MN 56258
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October 15, 2014

Attn: Kurt V. Feaster
Dakota, Minnesota & Eastern Railroad Corporation
140 N. Phillip Ave.
Sioux Falls, SD 57104

Re: 13440 Acct# 001-0018468-002

Dear Mr. Feaster:

U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. ("Seller" or "us") is in receipt of your payment on the property financed through us and hereby releases, transfers and assigns to you all our right, title and interest in and to the following property which was the subject of your lease with us (the "Equipment"), which you have possessed and used (and thus are familiar with its operation and condition):

TWO (2) 1996 BUILT 5161 CF COVERED HOPPER RAILCARS, MARK AND ROAD NUMBER AS FOLLOWS: DME 51003 AND DME 51010 TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.

Enclosed is a copy of the release letter for TWO (2) 1996 BUILT 5161 CF COVERED HOPPER RAILCARS, MARK AND ROAD NUMBER AS FOLLOWS: DME 51003 AND DME 51010). The original was forwarded to the Surface Transportation Board in Washington DC for recordation at the following address:

Surface Transportation Board
395 E Street SW
Washington DC 20423-0001

THIS IS YOUR BILL OF SALE, so please keep it with your records for the Equipment.

THE EQUIPMENT TRANSFERRED HEREBY IS TRANSFERRED "AS IS" AND "WHERE IS". SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN REGARD TO THE EQUIPMENT. SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN REGARD TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR USE, OR OF QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE. As the new owner, you are responsible from now on for all sales, property, and any other taxes on the Equipment.

U.S. Bank Equipment Finance, a division of U.S. Bank National Association has assigned its rights (but not its obligations) regarding the sale of the Property herein to USBEF Exchange Co. as part of an IRC Section 1031 exchange. This assignment has no effect on your ownership, rights or obligations hereunder.

It has been our pleasure to serve you throughout the term of our finance agreement. We sincerely hope you will consider U.S. Bank Equipment Finance again in the future when the need for equipment financing arises.

Sincerely,

Rita Regnier
Collateral Specialist
(800) 328-5371 x 1190390
uccs@usbank.com

Enclosure(s)
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