

RECORDATION NO. 26527-D

JAN 23 '14 -11 19 AM

SURFACE TRANSPORTATION BOARD



EQUIPMENT FINANCE

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

January 17, 2014

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

Re: 739701 Account#: 001-0018262-005

Dear Ms. Cynthia Brown:

Enclosed for recording with the Surface Transportation Board is a Bill of Sale dated January 17, 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: D & I Railroad Company
300 South Phillips, Suite 200
Sioux Falls, SD 57104

The equipment included in this transaction is as follows:

ONE (1) GP39-2 LOCOMOTIVE WITH MARK AND NUMBER DAIR 2510; ONE (1) GP50 LOCOMOTIVE WITH MARK AND NUMBER DAIR 2513

Please record this document as a secondary agreement to Recordation No. 26527 .

A check covering the filing fee of \$44.00 is enclosed.

Sincerely,

Rita Regnier
Collateral Specialist
(800) 895-8909 Ext. 3236
Enclosure(s)

JAN 22 2014



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SURFACE TRANSPORTATION BOARD

EQUIPMENT FINANCE

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

January 17, 2014

Attn: Steve Mousel
D & I Railroad Company
300 South Phillips, Suite 200
Sioux Falls, SD 57104

Re: 739701 Acct# 001-0018262-005

Dear Mr. Mousel:

FOR VALUABLE CONSIDERATION, U.S. Bank Equipment Finance, a division of U.S. Bank National Association (the "Seller") does hereby release, transfer and assign to D & I Railroad Company (the "Buyer") all Seller's right, title and interest in and to the following Equipment (the "Equipment"):

ONE (1) GP39-2 LOCOMOTIVE WITH MARK AND NUMBER DAIR 2510 AND ONE (1) GP50 LOCOMOTIVE WITH MARK AND NUMBER DAIR 2513 TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.

Enclosed is/are a copy for your records of the UCC(s) termination(s) for the Equipment. The UCC(s) have been filed with the office of the Secretary of State and/or County Recorder in order to release our security interest. For information regarding the filing of UCC(s) contact your State and/or County Agency.

Enclosed is a copy of the release letter for TWO (2) Locomotives with Mark and Number DAIR 2510 and DAIR 2513. 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.

Sincerely,

Rita Regnier
Collateral Specialist
(800) 328-5371 x 3236
uccs@usbank.com

Enclosure(s)
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JAN 22 2014
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