



EQUIPMENT FINANCE

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

REGISTRATION NO. 27010-A

JUL 29 '14 -12 42 PM

SURFACE TRANSPORTATION BOARD

July 25, 2014

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

Re: 690900 Account#: 166-2477317-034

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 Full Release, a secondary document dated 07/25/2014. The Primary document to which this is connected is recorded under Recordation No. 27010, dated 06/13/2007 at 09:33:00 AM.

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: Twin Cities & Western Railroad
2925 12th Street East
Glencoe, MN 55336

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

Full Release of the Equipment listed on the Loan 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 Twin Cities & Western Railroad as Lessee/Debtor dated 06/08/2007 covering the equipment described below:

FORTY NINE (49) 4750 CF COVERED HOPPER RAILCARS TCWR 173504-173799, NI (FORMERLY GNWR 173504-173711, NI)

Please file this Full Release as a secondary document under Recordation Number 27010 and return the original to:

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

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

Sincerely,

Rita Regnier

Rita Regnier
Collateral Specialist
(800) 328-5371 x3236
Enclosure(s)



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RECORDED 27010-A

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July 25, 2014

FULL 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 hopper railcars more specifically described as follows:

FORTY NINE (49) 4750 CF COVERED HOPPER RAILCARS TCWR 173504-173799, NI (FORMERLY GNWR 173504-173711, NI) as more fully described on Attached Exhibit "A".

The primary document(s), to which this full 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 Twin Cities & Western Railroad (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number 27010.

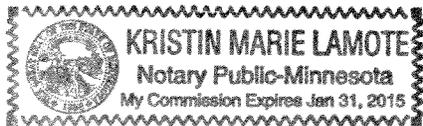
IN WITNESS WHEREOF, U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. has hereunto set its name, by its proper officer thereunto duly authorized, this 25th day of July, 2014.

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

By: Kristi Ellis
Kristi Ellis, Vice President / Collateral Manager

STATE OF MINNESOTA)
)ss.
County of Lyon)

On this 25 day of July, 2014, personally appeared Kristi Ellis, to me personally known, who, being duly sworn, did say that he/she is the Vice Collateral Manager 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: Ka MBB
Notary Public of Minnesota



Equipment Finance, Inc.

Schedule Number 690900-AFS

Reference is made to that certain Master Lease Agreement, or Master Loan Agreement dated December 21, 2005, and Schedule dated June 08, 2007 (the "Agreements") wherein U.S. Bancorp Equipment Finance, Inc. is the Lessor/Secured Party and Twin Cities & Western Railroad Company is the Lessee/Debtor.

The "Property" and/or "Collateral" (as defined and used in the above Agreements and any and all related documents) includes the following:

Forty Nine (49) 1974 Built, 4750 Cubic Foot covered hopper railcars as follows:
(All cars were built after July 1974 and are compliant with Rule 88)

<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>	<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
GNWR	173504	TCWR	173504	GNWR	173674	TCWR	173674
GNWR	173505	TCWR	173505	GNWR	173679	TCWR	173679
GNWR	173509	TCWR	173509	GNWR	173686	TCWR	173686
GNWR	173511	TCWR	173511	GNWR	173689	TCWR	173689
GNWR	173529	TCWR	173529	GNWR	173693	TCWR	173693
GNWR	173532	TCWR	173532	GNWR	173694	TCWR	173694
GNWR	173545	TCWR	173545	GNWR	173704	TCWR	173704
GNWR	173548	TCWR	173548	GNWR	173713	TCWR	173713
GNWR	173550	TCWR	173550	GNWR	173718	TCWR	173718
GNWR	173554	TCWR	173554	GNWR	173723	TCWR	173723
GNWR	173574	TCWR	173574	GNWR	173738	TCWR	173738
GNWR	173577	TCWR	173577	GNWR	173739	TCWR	173739
GNWR	173578	TCWR	173578	GNWR	173741	TCWR	173741
GNWR	173596	TCWR	173596	GNWR	173748	TCWR	173748
GNWR	173601	TCWR	173601	GNWR	173752	TCWR	173752
GNWR	173608	TCWR	173608	GNWR	173757	TCWR	173757
GNWR	173619	TCWR	173619	GNWR	173759	TCWR	173759
GNWR	173633	TCWR	173633	GNWR	173761	TCWR	173761
GNWR	173635	TCWR	173635	GNWR	173765	TCWR	173765
GNWR	173638	TCWR	173638	GNWR	173771	TCWR	173771
GNWR	173656	TCWR	173656	GNWR	173782	TCWR	173782
GNWR	173661	TCWR	173661	GNWR	173789	TCWR	173789
GNWR	173663	TCWR	173663	GNWR	173795	TCWR	173795
GNWR	173666	TCWR	173666	GNWR	173799	TCWR	173799
GNWR	173667	TCWR	173667				

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES. ANY RECEIPT OF PROCEEDS OF THE COLLATERAL BY ANOTHER SECURED PARTY VIOLATES THE RIGHTS OF SECURED PARTY.