DACOTAH BANK
SISSETON

July 17, 1995

RECORDATION NO. 18885-C
FILED 1425
JUL 24 1995 10 AM

Mrs. Fort
Interstate Commerce Commission
12TH and Constitutional Avenue NW
Rm 2311
Washington, D.C. 20423

Dear Mrs. Fort;

Dacotah Bank, formerly known as, Farmers and Merchants Bank and Trust Co, Sisseton, South Dakota has a perfected security interest in railroad cars owned by Rail Car Company, Inc. This security interest is evidenced by the following:

1. Security Agreement dated 6-20-94 bearing an Interstate Commerce Commission recordation #18885

The obligation has been satisified, therefore, Dacotah Bank, formerly known as Farmers and Merchants Bank and Trust Company requested "full release" of our lien.

Farmers and Merchants Bank and Trust Company underwent a name change as of 2/1/95 and are now known as Dacotah Bank, and are legally able to handle the items still under the old corporate name.

If there are any questions, please contact the bank.

The name addresses of the parties are as follows:

Rail Car Company, Inc.
14 East Kemp
PO Box 304
Watertown, SD 57201
PH: 605-886-4939

Dacotah Bank
F/N/A Farmers and Merchants
Bank of Trust Co.
321 Veterans Avenue
PO Box 209
Sisseton, South Dakota
PH: 605-698-3978
FAX: 605-698-7913

Sincerely,

Kevin Wegehaupt

Kevin Wegehaupt
Vice President-Manager

State of South Dakota
County of Roberts

On this the 17th day of July, 1995, before me Annette Hahn the undersigned officer, personally appeared Kevin Wegehaupt, who acknowledged himself to be the Vice President of Dacotah Banks a corporation, and that he, as such Vice President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such Vice President.

In witness whereof I hereunto set my hand and official seal.

Annette Hahn
Notary
My Commission expires 12-3-98.

DEBTOR'S NAME, ADDRESS AND SSN OR TIN ("I" means each Debtor who signs.)	SECURED PARTY'S NAME AND ADDRESS ("You" means the Secured Party, its successors and assigns.)
Rail Car Co., Inc 14 East Kemp PO Box 304 Watertown, SD 57201	Farmers and Merchants Bank and Trust Co. 321 1st Ave E., PO Box 209 Sisseton, SD 57262

I am entering into this security agreement with you on June 20, 1994 (date).

RECORDATION NO. 18885-A FILED 1425 JUL 24 1995 11 05 AM INTERSTATE COMMERCE COMMISSION

SECURED DEBTS. I agree that this security agreement will secure the payment and performance of the debts, liabilities or obligations described below that (Check one) ☐ I ☒ (name) Rail Car Co., Inc. owe(s) to you now or in the future:

(Check one below):

☐ **Specific Debt(s).** The debt(s), liability or obligations evidenced by (describe): _____ and all extensions, renewals, refinancings, modifications and replacements of the debt, liability or obligation.

☒ **All Debt(s).** Except in those cases listed in the "LIMITATIONS" paragraph on page 2, each and every debt, liability and obligation of every type and description (whether such debt, liability or obligation now exists or is incurred or created in the future and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several).

Security Interest. To secure the payment and performance of the above described Secured Debts, liabilities and obligations, I give you a security interest in all of the property described below that I now own and that I may own in the future (including, but not limited to, all parts, accessories, repairs, improvements, and accessions to the property), wherever the property is or may be located, and all proceeds and products from the property.

☐ **Inventory:** All inventory which I hold for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in my business.

☐ **Equipment:** All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools. All equipment described in a list or schedule which I give to you will also be included in the secured property, but such a list is not necessary for a valid security interest in my equipment.

☐ **Farm Products:** All farm products including, but not limited to:
(a) all poultry and livestock and their young, along with their products, produce and replacements;
(b) all crops, annual or perennial, and all products of the crops; and
(c) all feed, seed, fertilizer, medicines, and other supplies used or produced in my farming operations.

☐ **Accounts, Instruments, Documents, Chattel Paper and Other Rights to Payment:** All rights I have now and that I may have in the future to the payment of money including, but not limited to:
(a) payment for goods and other property sold or leased or for services rendered, whether or not I have earned such payment by performance; and
(b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable.
The above include any rights and interests (including all liens and security interests) which I may have by law or agreement against any account debtor or obligor of mine.

☐ **General Intangibles:** All general intangibles including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use my name.

☐ **Government Payments and Programs:** All payments, accounts, general intangibles, or other benefits (including, but not limited to, payments in kind, deficiency payments, letters of entitlement, warehouse receipts, storage payments, emergency assistance payments, diversion payments, and conservation reserve payments) in which I now have and in the future may have any rights or interest and which arise under or as a result of any preexisting, current or future Federal or state governmental program (including, but not limited to, all programs administered by the Commodity Credit Corporation and the ASCS).

☒ **The secured property includes, but is not limited by, the following:**

39 rail cars with the following Alpha Car Numbers:

SMRR 200	SMRR 206	SMRR 212	SMRR 218	SMRR 224	SMRR 230	SMRR 169
SMRR 201	SMRR 207	SMRR 213	SMRR 219	SMRR 225	SMRR 231	SMRR 172
SMRR 202	SMRR 208	SMRR 214	SMRR 220	SMRR 226	SMRR 107	SMRR 173
SMRR 203	SMRR 209	SMRR 215	SMRR 221	SMRR 227	SMRR 164	
SMRR 204	SMRR 210	SMRR 216	SMRR 222	SMRR 228	SMRR 165	
SMRR 205	SMRR 211	SMRR 217	SMRR 223	SMRR 229	SMRR 167	

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If this agreement covers timber to be cut, minerals (including oil and gas), fixtures or crops growing or to be grown, the legal description is:

I, Kevin Wegehaupt, V.Pres, Mgr of Dacotah Bank, Formerly known as, Farmers and Merhcants Bank and Trust Co., Sisseton, South Dakota 57262, hereby, certify that this document is indeed a good and true certified copy of the original that is held in the bank files.

I am a(n) ☐ individual ☐ partnership ☒ corporation ☐ _____

☐ If checked, file this agreement in the real estate records.

Record Owner (if not me): _____

The property will be used for ☐ personal ☒ business ☐ agricultural ☐ _____ reasons.

I AGREE TO THE TERMS SET OUT ON BOTH PAGE 1 AND PAGE 2 OF THIS AGREEMENT. I have received a copy of this document on today's date.

Rail Car Co., Inc.
(Debtor's Name)

By: John Wenscott

Title: President

By: [signature]

Title: Secretary

Farmers and Merchants Bank and Trust Co.
(Secured Party's Name)

By: Kevin Wegehaupt
Kevin Wegehaupt

Title: Vice President and Manager

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