18976-FF

OCT 1 1996 AM

NorRail, Inc.
Buying, Selling, Leasing
Railcars / Locomotives

308 12th Avenue South, Buffalo, Minnesota 55313 • Phone: (612) 557-0215 • Fax: (612) 682-2452

September 12, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies of a Partial Release dated as of August 30, 1996 which release certain railcars from the Security Agreement dated June 24, 1994 which was filed and recorded with the Interstate Commerce Commission on September 8, 1994 at 3:45 p.m. and was assigned recordation number 18976.

The names and addresses of the parties to the enclosed documents are:

Debtor: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313
(612) 557-0215

Secured Party: Norwest Bank Minnesota National Association
Sixth Street & Marquette Avenue
Minneapolis, MN 55479

The Partial Release covers 366 covered hopper railcars which are identified in Exhibit A to the Partial Release. We have also enclosed our check in the amount of $21.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact me at 612-557-0215.

Very truly yours,

Brad Gunstad

Bradley C. Gunstad

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

10/10/96

Bradley C. Gunstad
NorRail, Inc.
308 12th Ave., So.
Buffalo, MN., 55313

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/10/96 at 10:25AM, and assigned recordation number(s). 20300,20301,20302,20303, 18976-EE and 18976-FF.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$132.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

18976-FF

PARTIAL RELEASE

OCT 1 0 1996 AM

This Partial Release is dated as of the 30th day of August, 1996, by NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION (the "Secured Party") to and for the benefit of NORRAIL, INC. (the "Owner").

The Owner entered into a Security Agreement with the Secured Party dated June 24, 1994 (the "Security Agreement"), which Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to the provisions of Section 11303 of the Interstate Commerce Act on September 8, 1994 at 3:45 p.m. and was assigned recordation number 18976.

The Security Agreement covers, among other things, each and every railroad car of every type, kind, name or description now owned or hereafter acquired by the Owner.

The Owner has requested that the Secured Party release from the lien and security interest granted pursuant to the Security Agreement certain specified railroad cars and the Secured Party has agreed to do so.

ACCORDINGLY, the Secured Party hereby releases, terminates, discharges and satisfies its security interest in those certain railroad cars identified and described on the three-page Exhibit A attached to and made a part of this Partial Release.

The Secured Party's security interest in property of the Owner not described above shall remain in full force and effect.

IN WITNESS WHEREOF, the Secured Party has executed this Partial Release of the day and year first above written.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

By Andrew Christensen

Its VICE PRESIDENT

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 4th day of ~~August~~ September, 1996, before me personally came Andrew Christensen to me known, who, being by me duly sworn, did depose and say that she/he is the Vice President of Norwest Bank Minnesota, National Association, a national banking association, and she/he acknowledged to me that she/he executed the foregoing Partial Release on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal:

Paula Jean Dungey
Notary Public in and for said State

PAULA JEAN DUNGEY
NOTARY PUBLIC-MINNESOTA
HENNEPIN COUNTY
My Commission Expires Jan. 31, 2000

My Commission Expires:
1/31/2000

FORMS/PARTRELEASE

EXHIBIT A

1.	CR 886010	31.	CR 886133	61.	CR 886244	91.	CR 886346
2.	CR 886015	32.	CR 886145	62.	CR 886248	92.	CR 886388
3.	CR 886029	33.	CR 886148	63.	CR 886249	93.	CR 886433
4.	CR 886030	34.	CR 886152	64.	CR 886250	94.	CR 886435
5.	CR 886033	35.	CR 886153	65.	CR 886256	95.	CR 886478
6.	CR 886034	36.	CR 886175	66.	CR 886257	96.	CR 886482
7.	CR 886036	37.	CR 886177	67.	CR 886259	97.	CR 886491
8.	CR 886037	38.	CR 886178	68.	CR 886262	98.	CR 886510
9.	CR 886038	39.	CR 886180	69.	CR 886265	99.	CR 886520
10.	CR 886051	40.	CR 886182	70.	CR 886267	100.	CR 886524
11.	CR 886062	41.	CR 886184	71.	CR 886269	101.	CR 886526
12.	CR 886064	42.	CR 886185	72.	CR 886270	102.	CR 886528
13.	CR 886066	43.	CR 886187	73.	CR 886271	103.	CR 886529
14.	CR 886069	44.	CR 886189	74.	CR 886277	104.	CR 886554
15.	CR 886077	45.	CR 886190	75.	CR 886278	105.	CR 886557
16.	CR 886081	46.	CR 886192	76.	CR 886280	106.	CR 886558
17.	CR 886085	47.	CR 886196	77.	CR 886282	107.	CR 886569
18.	CR 886087	48.	CR 886199	78.	CR 886292	108.	CR 886575
19.	CR 886088	49.	CR 886200	79.	CR 886293	109.	CR 886576
20.	CR 886090	50.	CR 886202	80.	CR 886298	110.	CR 886577
21.	CR 886109	51.	CR 886203	81.	CR 886300	111.	CR 886581
22.	CR 886111	52.	CR 886204	82.	CR 886302	112.	CR 886584
23.	CR 886115	53.	CR 886217	83.	CR 886303	113.	CR 886587
24.	CR 886117	54.	CR 886218	84.	CR 886304	114.	CR 886630
25.	CR 886122	55.	CR 886221	85.	CR 886308	115.	CR 886639
26.	CR 886123	56.	CR 886228	86.	CR 886315	116.	CR 886647
27.	CR 886125	57.	CR 886232	87.	CR 886316	117.	CR 886649
28.	CR 886126	58.	CR 886236	88.	CR 886320	118.	CR 886651
29.	CR 886128	59.	CR 886237	89.	CR 886322	119.	CR 886652
30.	CR 886129	60.	CR 886241	90.	CR 886325	120.	CR 886654

121. CR 886661
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