



RECORDATION NO. *18976-KR*  
FILED 1976  
FEB 20 1997 11 AM

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

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

February 10, 1997

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

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
FEB 20 10 55 AM '97

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two Originals of a Release and Termination dated as of February 4, 1997 which releases and terminates 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 Release and Termination completely releases and terminates the Security Agreement and the security interest created thereby. We have also enclosed our check in the amount of \$22.00 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,



Bradley C. Gunstad

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

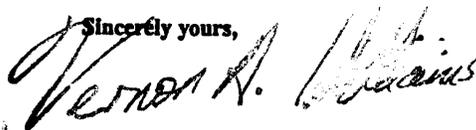
2/20/97

Bradley C. Gunsted  
NorRail, Inc.  
308 12th Avenue South  
Buffalo, Minnesota 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 2/20/97 at 11:00AM, and assigned recordation number(s) 18976-KK.

Sincerely yours,

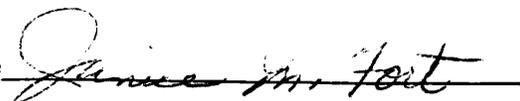


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 22.00 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



TERMINATION AND RELEASE

18926-KR

FEB 27 1997

This Termination and Release is dated as of the 4th day of ~~January~~ <sup>FEBRUARY</sup>, 1997, 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 and terminate the lien and security interest granted pursuant to the Security Agreement and the Secured Party has agreed to do so.

ACCORDINGLY, the Secured Party hereby releases, terminates, discharges and satisfies the security interest and the Security Agreement.

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

NORWEST BANK MINNESOTA,  
NATIONAL ASSOCIATION

By [Signature]

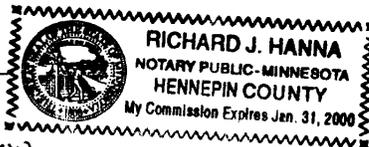
Its VICE PRESIDENT

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF HENNEPIN )

On this 4th day of ~~January~~ <sup>February</sup>, 1997, 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:

[Signature]  
Notary Public in and for said State



My Commission Expires: 1-31-2000