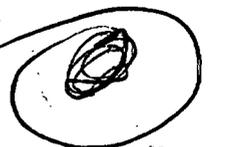


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# DACOTA BANK SISSETON



RECEIVED  
OFFICE OF THE  
SECRETARY  
JUL 24 10 32 AM '95

RECORDATION NO. 18051-C FILED 1425

JUL 24 1995 10 40 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 18885-CX FILED 1425

JUL 24 1995 10 40 AM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

July 17, 1995

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

Dear Mrs Fort;

Please find enclosed the following items:

1. Certified copy of Security Agreement executed by Rail Car Company, Inc. in favor of Farmers and Merchants Bank and Trust Co., Sisseton, South Dakota dated 12-28-92 (Recordation #18051)
2. Certified copy of Security Agreement executed by Rail Car Company, Inc. in favor of Farmers and Merchants Bank and Trust Co., Sisseton, South Dakota dated 6-20-94 (Recordation #18885)
3. Certified copy of Financing Statement executed by Rail Car Company, Inc., in favor of Farmers and Merchants Bank and Trust Company, Inc., Sisseton, South Dakota, recorded by the Interstate Commerce Commission on 7-6-94 (Recordation #18885-B)
4. Original letters of lien release (2), along with copies, for each recordation item enclosed.

LICENSING BRANCH

RECEIVED  
OFFICE OF THE  
SECRETARY  
JUL 21 12 57 PM '95

Farmers and Merchants Bank has lent funds to Rail Car Company, Inc. and has a perfected security interest in the railroad cars itemized in the above security instruments. The obligation has now been satisfied, therefore, we request "full release" of liens against the railroad cars that bank has a lien upon (as evidenced by the above recordation numbers).

I have enclosed \$43.00 to cover the cost of filing said releases.

As of February 1, 1995, Farmers and Merchants Bank underwent a name change to Dacotah Bank, Sisseton, South Dakota but still have full authority to handle all items in question under the old corporate identity.

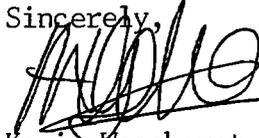
Please return one copy of each of the two separate releases, stamped to evidence recording, to me at the address shown underneath my signature below. Please return one copy of each of the two separate releases, stamped to evidence recording, to Mr. Russell S. Adams, NorRail, Inc., 308 12TH Avenue South, Buffalo, Minnesota 55313.

A short summary of the documents to appear in the index follows: Releases dated July 17, 1995, by which Dacotah Bank formerly known as Farmers and Merchants Bank and Trust Company, of Sisseton, South Dakota, releases certain railroad cars from the lien and security interest granted pursuant to security agreements between Rail Car Company as Debtor and Farmers and Merchants Bank and Trust Company as Secured Party, dated December 28, 1992 and June 20, 1994, and filed and recorded with the Interstate Commerce Commission as Recordation Numbers 18051 and 18885, respectively.

I have compared the enclosed copies of each release with the original of each release and found the copies to be complete and identical in all respects to the original release. I declare under penalty of perjury that the foregoing is true and correct.

If there are any questions, please feel free to contact the bank.

Sincerely,



Kevin Wegehaupt  
Vice President-Manager  
Dacotah Bank F/N/A  
Farmers and Merchants Bank & Trust Co.  
321 Veterans Avenue  
Sisseton, South Dakota 57262

# DACOTAH BANK

## SISSETON

July 17, 1995

Mrs. Fort  
Interstate Commerce Commission  
12TH and Constitutional Avenue NW  
Rm 2311

RECORDATION NO. *18051-C* FILED 1475  
JUL 24 1995 10 40 AM  
INTERSTATE COMMERCE COMMISSION

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 12-28-92, bearing an Interstate Commerce Commission recordation #18051

The obligation has been satisfied, therefore, Dacotah Bank, formerly known as Farmers and Merchants Bank and Trust Company request "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 and addresses of the parties are as follows:

Rail Car Company  
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

POST OFFICE BOX 209, SISSETON, SOUTH DAKOTA 57262-0209  
(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 Bank 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

