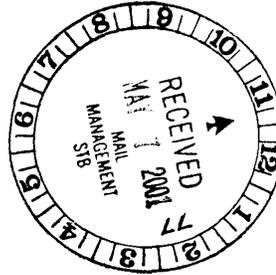


usbancorp[®]
Leasing & Financial
7659 SW MOHAWK STREET
TUALATIN, OR 97062



May 1, 2001

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street NW
Washington, DC 20423-0001

Re: 2.1019124.5

Dear Secretary:

Enclosed are two originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The names and addresses of the parties to the documents are as follows:

Lessor/Secured Party: U.S. Bancorp Leasing & Financial successor in interest
by merger to FBS Business Finance Corporation
7659 SW Mohawk Street
Tualatin, OR 97062

Lessee/Debtor: Dakota, Minnesota & Eastern Railroad Corporation
PO Box 178
Brookings, SD 57006

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

Partial Release of the Equipment listed on the Lease Agreement between U.S. Bancorp Leasing & Financial successor in interest by merger to FBS Business Finance Corporation as Lessor and Dakota, Minnesota & Eastern Railroad Corporation as Lessee dated April 29, 1996, covering the equipment described below:

CAR NUMBERS DME 601, DME 602 AND DME 603

Please file this Partial Release as a secondary document and return the original to: Dakota, Minnesota & Eastern Railroad, 337 22nd Ave S, PO Box 178, Brookings, SD 57006

A check covering the filing fee of \$28.00 is enclosed.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kristi Hardenbrook".

Kristi Hardenbrook
Collateral Supervisor
(800) 253-3468 ext.

Enclosure(s)

RECORDATION NO. 18976-LH FILED

MAY 9 '01 3-03 PM

^{TS}
SURFACE TRANSPORTATION BOARD



Partial Release

KNOW ALL MEN BY THESE PRESENTS: U.S. Bancorp Leasing & Financial successor in interest by merger to FBS Business Finance Corporation hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

CAR NUMBERS DME 601, DME 602 AND DME 603

The primary document(s), to which this partial release relates, are between U.S. Bancorp Leasing & Financial successor in interest by merger to FBS Business Finance Corporation (Lessor/Secured Party) and Dakota, Minnesota & Eastern Railroad Corporation (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number(s) 18976-C, dated September 30, 1996.

IN WITNESS WHEREOF, U.S. BANCORP LEASING & FINANCIAL, has hereunto set its name, by its proper office thereunto duly authorized, this 1st day of May, 2001.

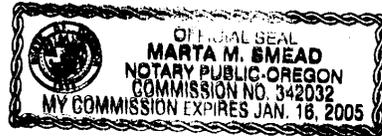
U.S. Bancorp Leasing & Financial

By: Kim Hammond
Kim Hammond, Collateral Manager

STATE OF OREGON)
)ss.
County of Washington)

On this 1st day of May, 2001, personally appeared Kim Hammond, to me personally known, who, being duly sworn, did say that she is the Collateral Manager of U.S. Bancorp Leasing & Financial, and that said instrument was signed by authority of its board of directors, and she acknowledged said instrument to be the free act and deed of said corporation.

BEFORE ME: Marta M. Smead
Notary Public of Oregon



RECORDATION NO. 18976-LH FILED

MAY 9 '01 3-03 PM

SURFACE TRANSPORTATION BOARD