RECORDATION NO. 24053-D FILED

DEC 22 '03 1-17 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 19, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Full Release of Security Interest, dated as of December 16, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Rolling Stock Security Agreement which was previously filed with the Board under Recordation Number 24053.

The name and address of the party to the enclosed document are:

Administrative Agent:	Toronto Dominion (Texas), Inc. 909 Fannin, Suite 1700 Houston, Texas 77010
[Borrower:	Dakota, Minnesota & Eastern Railroad Corporation 337 – 22nd Avenue South Brookings, South Dakota 57006]
[Borrower:	Iowa, Chicago & Eastern Railroad Corporation 337 – 22nd Avenue South Brookings, South Dakota 57006]

A description of the railroad equipment covered by the enclosed document is:

The railcars and locomotives shown on the schedules attached to the previously filed Rolling Stock Security Agreement, which covered all rolling stock and interests in railroad equipment leases owned and acquired by the Borrowers during the period that the agreement was in effect.

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

Full Release of Security Interest.

Also enclosed is a check in the amount of $30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

FULL RELEASE OF SECURITY INTEREST

The undersigned, TORONTO DOMINION (TEXAS), INC., as Administrative Agent pursuant to the Credit Agreement, dated as of July 26, 2002, among Toronto Dominion (Texas), Inc., as Administrative Agent, Dakota Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation, as Borrowers, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges all its security interest in and all rights, obligations and interests in and to all items as to which the Borrowers granted a security interest to the Administrative Agent therein, i.e., all of the Borrowers' railroad cars, locomotives or other rolling stock or accessories used on such railroad cars, and all of its interests in railroad equipment leases, whether owned by the Borrowers and not specifically released therefrom during the period the security interest was in force or thereafter acquired.

Said security interest was granted pursuant to that certain Rolling Stock Security Agreement, dated as of July 26, 2002, by the Borrowers in favor of the undersigned as the Administrative Agent and filed with the Surface Transportation Board on July 26, 2002, at 5:09 p.m. under Recordation Number 24053.

Dated this 16th day of December, 2003

TORONTO DOMINION (TEXAS), INC.

By: _____
Jim Bridwell, Vice President

State of Texas)
) ss:
County of Harris)

On this 16th day of December, 2003, before me personally appeared JIM BRIDWELL, to me personally known, who being by me duly sworn, says that he is a Vice President, of Toronto Dominion (Texas), Inc., as Administrative Agent, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
NOTARY PUBLIC

My Commission expires: 2/19/07

MARTIN VELA
NOTARY PUBLIC
STATE OF TEXAS
EXPIRES
02-19-2007