



Equipment Finance
7659 SW MOHAWK STREET
TUALATIN, OR 97062

July 10, 2004

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

RECORDATION NO. 20282-E FILED
JUL 13 '04 3-37 PM
SURFACE TRANSPORTATION BOARD



Re: 210191224C/002-00109124-004
210191224E/002-00109124-006

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 Equipment Finance, Inc., as successor in interest to FBS Business Finance Corporation by assignment from Norrail, Inc.,
13101 SW 68TH Parkway
Portland, OR 97223

Lessee/Debtor: Dakota, Minnesota & Eastern Railroad Corporation
P.O. Box 1260
Sioux Falls, SD 57101

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

FULL Release of the Equipment listed on the following:

Lease Agreement No. 1659 dated 04/29/1996; (STB RECORDATION 20282 dated 09/30/1996 9:05am)

Between: U.S. Bancorp Equipment Finance, Inc., as successor in interest to FBS Business Finance Corporation by assignment from Norrail, Inc., as Lessor/Secured Party and Dakota, Minnesota & Eastern Railroad Corporation as Lessee/Debtor, covering the equipment described below:

ONE (1) HOPPER RAILCAR DME 47240 AND FORTY-SEVEN (47) COVERED HOPPER RAILCAR(S) AS FURTHER DESCRIBED ON ATTACHED EXHIBIT A

Please file this FULL Release as a secondary document under Recordation Number 20282 and return the original to:

**Dakota, Minnesota & Eastern Railroad Corporation
P.O. Box 1260
Sioux Falls, SD 57101**

A check covering the filing fee of \$30.00 is enclosed.

Very truly yours,

Annie Brownell
Collateral Specialist
(800) 253-3468 ext. 297

Enclosure(s)



Equipment Finance

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SURFACE TRANSPORTATION BOARD

FULL Release

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

ONE (1) HOPPER RAILCAR DME 47240 AND FORTY-SEVEN (47) COVERED HOPPER RAILCAR(S) AS FURTHER DESCRIBED ON ATTACHED EXHIBIT A

The primary document(s), to which this FULL relates, are between U.S. Bancorp Equipment Finance, Inc., as successor in interest to FBS Business Finance Corporation by assignment from Norrail, Inc., (Lessor/Secured Party) and Dakota, Minnesota & Eastern Railroad Corporation (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number 20282 dated 09/30/1996 9:05am.

IN WITNESS WHEREOF, U.S. Bancorp Equipment Finance, Inc., has hereunto set its name, by its proper office thereunto duly authorized, this 9th day of April 2004.

U.S. Bancorp Equipment Finance, Inc., as successor in interest to FBS Business Finance Corporation by assignment from Norrail, Inc.

By: 
Terri Trout, Collateral Manager

STATE OF OREGON)
)ss.
County of Washington)

On this 9th day of July 2004, personally appeared Terri Trout, to me personally known, who, being duly sworn, did say that she is the Collateral Manager of U.S. Bancorp Equipment Finance, Inc., 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: 
Notary Public of Oregon

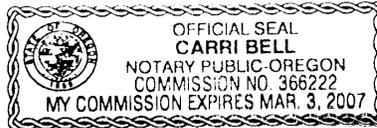


Exhibit "A"

LIST OF EQUIPMENT

<u>Old Car #</u>	<u>New Car #</u>	<u>Old Car #</u>	<u>New Car #</u>	<u>Old Car #</u>	<u>New Car #</u>
CR 889465	DME 47180	CR 887148	DME 47231	CR 887088	DME 47211
CR 887202	DME 47233	CR 886141	DME 46105	CR 888575	DME 47112
CR 887309	DME 47247	CR 886284	DME 46106	CR 887272	DME 47250
CR 887516	DME 47288	CR 886011	DME 46111	CR 890885	DME 47142
CR 887686	DME 47276	CR 887171	DME 47244	CR 887644	DME 47270
CR 887750	DME 47277	CR 888508	DME 47099	CR 886632	DME 47084
CR 889973	DME 47000	CR 890856	DME 47150	CR 889934	DME 47184
CR 889193	DME 47196	CR 886602	DME 47051	CR 888499	DME 47089
CR 888273	DME 47173	CR 888564	DME 47060	CR 887756	DME 47271
CR 886082	DME 46104	CR 890855	DME 47152	CR 890891	DME 47124
CR 887417	DME 47266	CR 888452	DME 47078	CR 887638	DME 47283
CR 887628	DME 47284	CR 890877	DME 47061	CR 890905	DME 47080
CR 887676	DME 47182	CR 890944	DME 47138	CR 887465	DME 47259
CR 887275	DME 47229	CR 890909	DME 47126	CR 888434	DME 47081
CR 889971	DME 47001	CR 886597	DME 47109	CR 887233	DME 47207
CR 887779	DME 47289	CR 886590	DME 47111	CR 890953	DME 47157
CR 887449	DME 47264	CR 890862	DME 47149		