



**Equipment Finance**

PO Box 230789  
Portland, OR 97281-0789

December 21, 2004

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

Re: 13440B/001.0011300.002  
Dakota, Minnesota & Eastern Railroad Corporation

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. formerly known as  
U.S. Bancorp Leasing & Financial  
13010 SW 68<sup>th</sup> Parkway  
Portland, OR 97223

Lessee/Debtor: Dakota, Minnesota & Eastern Railroad Corporation

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

Full Release of the Equipment listed on the Lease Agreement between U.S. Bancorp Equipment Finance, Inc. formerly known as U.S. Bancorp Leasing & Financial as Lessor/Secured Party and Dakota, Minnesota & Eastern Railroad Corporation as Lessee/Debtor dated 09/25/1996, covering the equipment described below:

ONE (1) DIFCO SIDE AIR DUMP CAR, REPORTING MARK DME, RUNNING NUMBER ~237  
THIRTY-SEVEN (37) BALLAST CARS, REPORTING MARKS DME, RUNNING NUMBERS~ 200 THRU 236

Please file this Full Release as a secondary document under Recordation Number 20833B and return the original to:

DAKOTA, MINNESOTA & EASTERN RAILROAD  
337 22nd AVENUE SOUTH  
BROOKINGS, SD 57006

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

Sincerely,

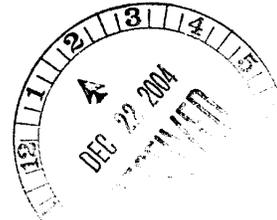
Luz Franco  
Collateral Specialist  
(800) 253-3468 ext.802

Enclosure(s)

RECORDATION NO. 20833-E FILED

DEC 22 '04 3-22 PM

SURFACE TRANSPORTATION BOARD





Equipment Finance  
PO Box 230789  
Portland, OR 97281-0789

RECORDATION NO. 20833-E FILED

DEC 22 '04 3-22 PM

SURFACE TRANSPORTATION BOARD

### Release

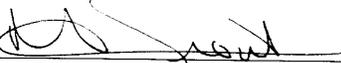
KNOW ALL MEN BY THESE PRESENTS: U.S. Bancorp Equipment Finance, Inc. formerly known as U.S. Bancorp Leasing & Financial hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

ONE (1) DIFCO SIDE AIR DUMP CAR, REPORTING MARK DME, RUNNING NUMBER ~237  
THIRTY-SEVEN (37) BALLAST CARS, REPORTING MARKS DME, RUNNING NUMBERS~ 200 THRU 236

The primary document(s), to which this partial release release relates, are between U.S. Bancorp Equipment Finance, Inc. formerly known as U.S. Bancorp Leasing & Financial as Lessor/Secured Party and Dakota, Minnesota & Eastern Railroad Corporation (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number(s) **20283B**, dated **09/30/1996, 10:00 A.M.**

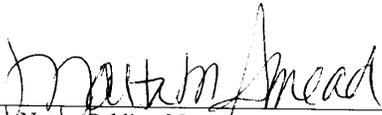
IN WITNESS WHEREOF, U.S. Bancorp Equipment Finance, Inc., has hereunto set its name, by its proper office thereunto duly authorized, this **20<sup>th</sup>** day of **December** 2004.

U.S. Bancorp Equipment Finance, Inc.

By:   
Terri Trout, Collateral Manager

STATE OF OREGON            )  
  )ss.  
County of Washington     )

On this 20<sup>th</sup> day of Dec., 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

