



Equipment Finance
PO Box 230789
Portland, OR 97281-0789

March 14, 2005

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

Re: Dakota, Minnesota & Eastern Railroad Corporation
13440D/001.0012559.002

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 68th Parkway
Portland, OR 97223

Lessee/Debtor: Dakota, Minnesota & Eastern Railroad Corporation

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

Partial Release of the Equipment listed on the Master 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 08/25/1999, covering the equipment described below:

TWO (2) FLAT CARS MARKED AND NUMBERED SP 513561 AND 520072; TWO (2) PASSENGERS CARS MARKED AND NUMBERED AC 418 AND 419 RENUMBERED DME 2001 AND 2000

Please file this **Partial Release** as a secondary document under Recordation Number 22376 and return the original to: DAKOTA, MINNESOTA & EASTERN RAILROAD CORPORATION
C/O CEDAR AM.RAIL HLDNGS, INC.
140 N. PHILLIPS AVE.
SIOUX FALLS, SD 57104
ATTN: SUE PETERSON

A check covering the filing fee of \$32.00 is enclosed.

Sincerely,


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

Enclosure(s)

RECORDATION NO. 22376-B FILED

MAR 15 '05 4-00 PM

SURFACE TRANSPORTATION BOARD

MAR 15 2005
RECEIVED



Equipment Finance
PO Box 230789
Portland, OR 97281-0789

RECORDATION NO. 22376-B FILED

MAR 15 '05 4-00 PM

SURFACE TRANSPORTATION BOARD

Partial 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:

TWO (2) FLAT CARS MARKED AND NUMBERED SP 513561 AND 520072; TWO (2) PASSENGERS CARS MARKED AND NUMBERED AC 418 AND 419 RENUMBERED DME 2001 AND 2000.

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 (Lessor/Secured Party) and Dakota, Minnesota & Eastern Railroad Corporation (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number(s) 22376, dated 08/31/1999.

IN WITNESS WHEREOF, U.S. Bancorp Equipment Finance, Inc., has hereunto set its name, by its proper office thereunto duly authorized, this 14th day of March 2005.

U.S. Bancorp Equipment Finance, Inc.

By:
Terri Trout, Collateral Manager

STATE OF OREGON)
)ss.
County of Washington)

On this 14th day of March 2005, 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

