

P. DANIEL DONOHUE
DAVID L. KNUDSON
EDWIN E. EVANS
ROBERT E. HAYES
MICHAEL L. LUCE
CHARLES D. GULLICKSON
SARAH RICHARDSON LARSON
MONTE R. WALZ
THOMAS M. FRANKMAN
RICK W. ORR
TIMOTHY M. GEBHART
JONATHAN P. BROWN
SUSAN BRUNICK SIMONS
CATHERINE A. TANCK
ROBERTO A. LANGE
CHERYLE WIEDMEIER GERING
SCOTT B. ANDERSON
MARK W. HAIGH
DIXIE K. HIEB
SANDRA K. HOGLUND HANSON
KEITH A. GAUER
KRISTI GEISLER HOLM
MELISSA C. HINTON
DOUGLAS J. HAJEK

DAVENPORT, EVANS, HURWITZ & SMITH, L.L.P.
LAWYERS

208 WEST 14TH STREET
P.O. Box 1030
SIOUX FALLS, SOUTH DAKOTA 57101-1030

TELEPHONE (605) 336-2880

FAX (605) 335-3839

June 11, 2007

RECORDATION NO 24744-C FILED

JUN 18 '07

11-41 AM

SURFACE TRANSPORTATION BOARD

Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Dakota, Minnesota & Eastern Railroad Corporation
Iowa, Chicago & Eastern Railroad Corporation
Lien Releases

To Whom It May Concern:

Enclosed please find the original and two copies of a Partial Release of Security Interest for filing with your office, together with our firm's check in the amount of \$35.00 for the recording fees. If the enclosed is acceptable, please record the Partial Release and return a file-stamped copy to my attention for our firm's records. I have enclosed a stamped, self-addressed envelope. If you have any questions, please contact me.

Sincerely,



SCOTT B. ANDERSON
For the Firm

SBA:kjh
Enclosure

cc w/o enc.: Gary Fish

ROBERT L. THOMAS
MARK F. MARSHALL
BRENDAN W. REILLY
ERIC C. SCHULTE
MATTHEW W. McNAMEE
DANA VAN BEEK PALMER
MITCHELL A. PETERSON
AMY M. ROSS
KRISTINA M. SCHAEFER
TIMOTHY P. OLSON
ANNETTE M. WHITE
ERIC R. JOHNSON
ROCHELLE R. CUNDY

OF COUNSEL
LOUIS R. HURWITZ
JEAN H. BENDER

HOLTON DAVENPORT
1892-1986
ELLSWORTH E. EVANS
1903-1996
DEMING SMITH
1920-1996

Writer's Direct Dial
(605) 357-1225

E-Mail Address
sanderson@dehs.com

RECEIVED
JUN 18 2007
AVL
MANAGEMENT
SIB

RECORDATION NO. 24744-C FILED

JUN 18 '07

11-41 AM

SURFACE TRANSPORTATION BOARD

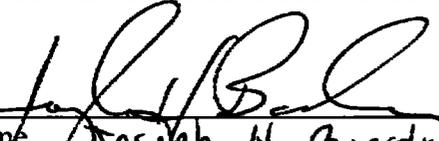
PARTIAL RELEASE OF SECURITY INTEREST

The undersigned, United States of America, represented by the Secretary of Transportation acting through the Administrator of the Federal Railroad Administration, as Lender, pursuant to the Security and Pledge Agreement dated as of December 16, 2003, among the Lender, 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 of its security interest in and all rights, obligations and interests in and to the railcars described on Exhibit A attached hereto.

Said security interest was granted pursuant to the Security and Pledge Agreement described above and referenced in the Memorandum of Security and Pledge Agreement dated as of December 16, 2003, between the Lender and the Borrowers, and filed with the Surface Transportation Board on December 22, 2003, at 1:00 P.M. under Recordation Number 24744.

Dated this 4th day of June, 2007.

FEDERAL RAILROAD ADMINISTRATION

By 
Name Joseph N. Biardmen
Title Administrator

DISTRICT OF)
) : SS
COLUMBIA)

On this, the 4th day of June, 2007, before me, the undersigned officer, personally appeared Joseph H. Boardman who acknowledged himself/herself to be the Administrator of the Federal Railroad Administration, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Federal Railroad Administration by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Benjamin H. Pape

Notary Public, District of Columbia
My Commission expires: 8/14/08

[NOTARY SEAL]



EXHIBIT A

Forty-eight (48) used American Car & Foundry, 4600-4650 cubic-foot, three pocket covered
hoppers currently bearing the following Railroad Car Marks and Numbers.

1.	ICE	50306
2.	ICE	50311
3.	ICE	50332
4.	ICE	50348
5.	ICE	50363
6.	ICE	50374
7.	ICE	50381
8.	ICE	50410
9.	ICE	50417
10.	ICE	50442
11.	ICE	50446
12.	ICE	50457
13.	ICE	50474
14.	ICE	50477
15.	ICE	50485
16.	ICE	50490
17.	ICE	50602
18.	ICE	50604
19.	ICE	50613
20.	ICE	50614
21.	ICE	50617
22.	ICE	50618
23.	ICE	50627
24.	ICE	50630
25.	ICE	50631
26.	ICE	50632
27.	ICE	50633
28.	ICE	50637
29.	ICE	50641
30.	ICE	50645
31.	ICE	50653
32.	ICE	50670
33.	ICE	50677
34.	ICE	50683
35.	ICE	50690
36.	ICE	50706
37.	ICE	50717
38.	ICE	50720
39.	ICE	50721
40.	ICE	50731
41.	ICE	50733
42.	ICE	50741
43.	ICE	50747
44.	ICE	50748
45.	ICE	50749
46.	IMRL	50680
47.	IMRL	50696
48.	IMRL	50726