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March 20, 2008

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

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

RECORDATION NO. 24744-0 FILED

MAR 25 '08

4-25 PM

To Whom It May Concern:

**SURFACE TRANSPORTATION BOARD**

Enclosed please find the original and two copies of a Full 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 Full 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

RECORDATION NO. 24744-1 FILED

MAR 25 '08

4-25 PM

SURFACE TRANSPORTATION BOARD

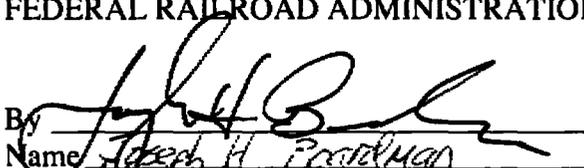
### FULL RELEASE OF SECURITY INTEREST

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 all items as to which Borrowers granted a security interest to the Lender therein, including all of the Borrowers' railroad cars, locomotives and other rolling stock, and accessories used on such railroad cars, wherever located, together with all products and proceeds thereof, whether such collateral was 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 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 18<sup>th</sup> day of March, 2008.

FEDERAL RAILROAD ADMINISTRATION

By   
Name Joseph H. Boardman  
Title Administrator

DISTRICT OF )  
: SS  
COLUMBIA )

On this, the 17<sup>th</sup> day of March, 2008, before me, the undersigned officer, personally appeared Joseph A. Zrudman 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.



[NOTARY SEAL]

Joseph A. Pope

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