LAW OFFICES OF
LOUIS E. GITOMER

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

April 11, 2008

RECORDATION NO. 20342-B FILED

APR 11 '08 -4 56 PM

SURFACE TRANSPORTATION BOARD

Honorable Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Acting Secretary Quinlan:

I have enclosed for efiling the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Termination of Lease, a secondary document, dated as of April 11, 2008. The primary document to which this is connected is recorded under Recordation No. 20342. We request that one copy of this document be recorded under Recordation No. 20342-B.

The names and addresses of the parties to the Termination of Lease are:

Lessor:

U.S. Bancorp Equipment Finance, Inc.
13010 S.W. 68th Pkwy
Portland, OR 97223

Lessee:

Dakota, Minnesota & Eastern Railroad Corporation
140 North Phillips Ave.
Sioux Falls, SD 57101

A description of the equipment covered by the Termination of Lease consists of 45 gondola cars numbered DME 80055-80099, inclusive.

A fee of $ 35.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Termination of Lease between U.S. Bancorp Equipment Finance, Inc., 13010 S.W. 68th Pkwy, Portland, OR 97223, and Dakota, Minnesota & Eastern Railroad Corporation, 140 North Phillips Ave., Sioux Falls, SD 57101, covering 45 gondola cars numbered DME 80055-80099, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

RECORDATION NO. 20342-B FILED

APR 11 '08 -4 56 PM

SURFACE TRANSPORTATION BOARD

TERMINATION OF LEASE

THIS TERMINATION OF LEASE is made as of April 11, 2008 by U.S. Bancorp Equipment Finance, Inc., formerly known as U.S. Bancorp Leasing & Financial, as Lessor, and Dakota, Minnesota & Eastern Railroad Corporation, as Lessee.

WITNESSETH:

WHEREAS, The Railroad Equipment identified in the Attachment hereto was leased from Lessor to Lessee pursuant to: (1) that certain Master Lease Agreement dated as of October 23, 1996 between Lessor, and Lessee, which was recorded at the Surface Transportation Board (the "STB") on October 30, 1996 at 10:30 am under Recordation No. 20342; and (2) that certain Schedule Number 11324.001 dated as of October 23, 1996 between Lessor, and Lessee, which was recorded at the STB on October 30, 1996 at 10:28 am under Recordation No. 20342-A (all collectively referred to as the "Lease"); and

WHEREAS, the duties and obligations of the parties to the Lease have been satisfied and discharged with respect to the Railroad Equipment.

NOW, THEREFORE, in consideration of the promises and covenants in the documents set forth above by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease of the Railroad Equipment in the files of the STB, Lessor and Lessee hereby terminate and cancel the Lease of the Railroad Equipment as of the date herein first written above; provided that this termination does not apply to provisions of the Lease stated to survive such termination.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the date hereinabove first written.

U.S. Bancorp Equipment Finance, Inc.

By: [signature]
Title: Vice President

Dakota, Minnesota & Eastern Railroad Corporation

By: _____
Title: _____

TERMINATION OF LEASE

THIS TERMINATION OF LEASE is made as of April 11, 2008 by U.S. Bancorp Equipment Finance, Inc., formerly known as U.S. Bancorp Leasing & Financial, as Lessor, and Dakota, Minnesota & Eastern Railroad Corporation, as Lessee.

WITNESSETH:

WHEREAS, The Railroad Equipment identified in the Attachment hereto was leased from Lessor to Lessee pursuant to: (1) that certain Master Lease Agreement dated as of October 23, 1996 between Lessor, and Lessee, which was recorded at the Surface Transportation Board (the "STB") on October 30, 1996 at 10:30 am under Recordation No. 20342; and (2) that certain Schedule Number 11324.001 dated as of October 23, 1996 between Lessor, and Lessee, which was recorded at the STB on October 30, 1996 at 10:28 am under Recordation No. 20342-A (all collectively referred to as the "Lease"); and

WHEREAS, the duties and obligations of the parties to the Lease have been satisfied and discharged with respect to the Railroad Equipment.

NOW, THEREFORE, in consideration of the promises and covenants in the documents set forth above by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease of the Railroad Equipment in the files of the STB, Lessor and Lessee hereby terminate and cancel the Lease of the Railroad Equipment as of the date herein first written above; provided that this termination does not apply to provisions of the Lease stated to survive such termination.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the date hereinabove first written.

U.S. Bancorp Equipment Finance, Inc.

By: _____
Title: _____

Dakota, Minnesota & Eastern Railroad Corporation

By: _____
Title: _____

Kurt V. Feaster, Chief Financial Officer
Treasurer & Ass't Secretary

State of Oregon)
) ss.
County of Washington

On this 9 day of April, 2008, before me personally appeared Kristin Voss to me personally known, who, being by me duly sworn, says that (s)he is Vice President of U.S. Bancorp Equipment Finance, Inc., and that (s)he is duly authorized to sign the foregoing instrument on behalf of U.S. Bancorp Equipment Finance, Inc., and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of U.S. Bancorp Equipment Finance, Inc.

OFFICIAL SEAL
CARRI BELL
NOTARY PUBLIC-OREGON
COMMISSION NO. 414495
MY COMMISSION EXPIRES MARCH 3, 2011

Carri Bell
Notary Public

My commission expires: 3-3-2011

State of South Dakota)
) ss.
County of Brookings)

On this __ day of April, 2008, before me personally appeared _____ to me personally known, who, being by me duly sworn, says that (s)he is _____ of Dakota, Minnesota & Eastern Railroad Corporation and that (s)he is duly authorized to sign the foregoing instrument on behalf of Dakota, Minnesota & Eastern Railroad Corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Dakota, Minnesota & Eastern Railroad Corporation.

_____
Notary Public

My commission expires:

State of)
) ss.
County of)

On this __ day of April, 2008, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of U.S. Bancorp Equipment Finance, Inc., and that (s)he is duly authorized to sign the foregoing instrument on behalf of U.S. Bancorp Equipment Finance, Inc., and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of U.S. Bancorp Equipment Finance, Inc.

_____
Notary Public

My commission expires:

State of South Dakota)
) ss.
County of ~~Brookings~~ Minnehaha)

On this 10 day of April, 2008, before me personally appeared Kurt V. Foster to me personally known, who, being by me duly sworn, says that (s)he is CFO of Dakota, Minnesota & Eastern Railroad Corporation and that (s)he is duly authorized to sign the foregoing instrument on behalf of Dakota, Minnesota & Eastern Railroad Corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Dakota, Minnesota & Eastern Railroad Corporation.

CYNDE A. JERVIK
SEAL NOTARY PUBLIC SOUTH DAKOTA SEAL

Cynde A. Jervik
Notary Public

My commission expires: 6-15-12

ATTACHMENT

The Railroad Equipment consists of 45 gondola cars numbered DME 80055-80099, inclusive.