



EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
Fax: 800 328.9092

RECORDATION NO. 26047-A FILED

JAN 31 '12 -12 19 PM

SURFACE TRANSPORTATION BOARD



January 30, 2012

Chief, Section of Administration
Surface Transportation Board
395 F Street SW
Washington, DC 20423-0001

Re: 690900 Account#: 166-2477317-018

Dear Ms. Cynthia Brown,

Enclosed are two originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document is a Full Release, a secondary document dated 01/27/12. The Primary document to which this is connected is recorded under Recordation No. 26047, dated 12/22/05 at 11:57 AM.

The names and addresses of the parties to the documents are as follows:

Lessor Secured Party: U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.
1310 Madrid Street
Marshall MN 56258

Lessee Debtor: Twin Cities & Western Railroad Company
2925 12th St East
Glencoe, MN 55336

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

Full Release of the Equipment listed on the Loan Document between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. as Lessor Secured Party and Twin Cities & Western Railroad Company as Lessee Debtor dated 12/21/05 covering the equipment described below:

brief description as more fully described on Attached Exhibit "A"

Please file this Full Release as a secondary document under Recordation Number 26047 and return the original to:

U.S. Bank Equipment Finance
1310 Madrid Street
Marshall MN 56258

A check covering the filing fee of \$41.00 is enclosed.

Sincerely,

Stacey Lietz
Collateral Specialist
(800) 328-5371 x3003
Enclosure(s)



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SURFACE TRANSPORTATION BOARD

EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
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January 27, 2012

FULL Release

KNOW ALL MEN BY THESE PRESENTS: U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

brief description as more fully described on Attached Exhibit "A"

The primary document(s), to which this full release relates, are between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. (Lessor/Secured Party) and Twin Cities & Western Railroad Company (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number 26047.

IN WITNESS WHEREOF, U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. has hereunto set its name, by its proper officer thereunto duly authorized, this 27th day of January, 2012.

U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.

By: Renee Suby
Renee Suby, Collateral Manager

STATE OF MINNESOTA)
)
County of Lyon)

On this 30 day of January, 2012, personally appeared Renee Suby to me personally known, who, being duly sworn, did say that he/she is the Collateral Manager of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. and that said instrument was signed by authority of its board of directors, and he/she acknowledged said instrument to be the free act and deed of said national association.

BEFORE ME: Kristin Marie Lamote
Notary Public of Minnesota





Equipment Finance, Inc.

Schedule Number 690900B-

Reference is made to that certain Master Lease Agreement, or Master Loan Agreement dated December 21, 2005, and Schedule dated December 21, 2005 (the "Agreements") wherein U.S. Bancorp Equipment Finance, Inc. is the Lessor/Secured Party and Twin Cities & Western Railroad Company is the Lessee/Debtor.

The "Property" and/or "Collateral" (as defined and used in the above Agreements and any and all related documents) includes the following:

Twenty Eight (28) Railcars as follows:

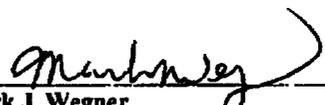
<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
AGLF	63682	TCWR	41001
AGLF	63694	TCWR	41002
AGLF	63802	TCWR	41005
AGLF	63843	TCWR	41006
AGLF	100749	TCWR	41007
AGLF	485308	TCWR	41010
AGLF	485366	TCWR	41011
AGLF	485382	TCWR	41012
AGLF	486468	TCWR	41015
AGLF	486483	TCWR	41016
AGLF	486485	TCWR	41017
AGLF	487107	TCWR	41018
AGLF	487300	TCWR	41019
AGLF	487329	TCWR	41022
AGLF	487334	TCWR	41024
AGLF	487341	TCWR	41026
AGLF	487361	TCWR	41027
AGLF	487364	TCWR	41028
AGLF	487370	TCWR	41029
AGLF	487419	TCWR	41031
AGLF	487549	TCWR	41033
AGLF	487559	TCWR	41034
AGLF	487574	TCWR	41035
AGLF	487638	TCWR	41036
AGLF	487923	TCWR	41039
AGLF	487959	TCWR	41040
AGLF	487962	TCWR	41041
AGLF	488146	TCWR	41042

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

U.S. Bancorp Equipment Finance, Inc.
[Lessor/Secured Party]

Twin Cities & Western Railroad Company
[Lessee/Debtor]

By: _____
An authorized officer thereof

By: 
Mark J. Wegner
Senior Vice President and General