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SURFACE TRANSPORTATION BOARD



Equipment Finance

PO Box 230789
Portland, OR 97281-0789

April 14, 2011

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

Re: Contract #166-2477317-026

Dear Chief:

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: US Bancorp Equipment Finance Inc.
1310 Madrid Street
Marshall MN 56258

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

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

Full Payoff of the Equipment listed on the Lease Document between US Bancorp Equipment Finance Inc. Lessor/Secured Party and Twin Cities & Western Railroad Company as Lessee/Debtor dated 03/24/2006 covering the equipment described below:

See Exhibit "A" for equipment listing.

Please file this Full Release as a secondary document under Recordation Number 26279 and return the original to:

U.S. Bancorp Equipment Finance Inc.
1310 Madrid Street
Marshall MN 56258

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

Sincerely,

Bobbi Zeug
Collateral Specialist
(800) 890-8909 Ext. 3838
Enclosure(s)

APR 18 2011
RECEIVED



EXHIBIT "A"

Equipment Finance, Inc.

TO SCHEDULE TO MASTER LOAN AGREEMENT AND TO EQUIPMENT ACCEPTANCE

Schedule Number 690900-AFS

Reference is made to that certain Master Lease Agreement, or Master Loan Agreement dated December 21, 2005, and Schedule dated March 24, 2006 (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:

Fourteen (14) C113 Covered Hopper Railcars as follows:

Old Mark	Old Number	New Mark	New Number
AGLF	63665	TCWR	41000
AGLF	63711	TCWR	41003
AGLF	63795	TCWR	41004
AGLF	190515	TCWR	41008
AGLF	190529	TCWR	41009
AGLF	485385	TCWR	41013
AGLF	486449	TCWR	41014
AGLF	487304	TCWR	41020
AGLF	487323	TCWR	41021
AGLF	487330	TCWR	41023
AGLF	487338	TCWR	41025
AGLF	487414	TCWR	41030
AGLF	487475	TCWR	41032
AGLF	487856	TCWR	41037

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 Manager