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March 27, 2012

BY HAND DELIVERY

Ms. Cynthia T. Brown  
Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
325 E Street, S.W.  
Washington, D.C. 20024

RECORDATION NO. 10769-M FILED

MAR 27 '12 -10 00 AM

**SURFACE TRANSPORTATION BOARD**

Re: Dairyland Power Cooperative;  
Recordation Pursuant to 49 U.S.C. § 11301- Recordation No. 10769

Dear Ms. Brown:

Enclosed for recordation pursuant to 49 U.S.C. § 11301 and the Board's regulations at 49 C.F.R. § 1177 are two executed counterpart originals of the following document:

RELEASE OF MORTGAGE, dated as of December 2, 2011, made by the UNITED STATES OF AMERICA, acting by and through the Administrator of the Rural Utilities Service, as successor to the Rural Electrification Administration, COBANK, ACB, NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, and U.S. BANK TRUST, NATIONAL ASSOCIATION (as successor to First Trust of New York, National Association as successor to Morgan Guaranty Trust Company of New York), in its capacity as trustee for certain tax-exempt bonds, to DAIRYLAND POWER COOPERATIVE.

Ms Cynthia T. Brown  
March 27, 2012  
Page 2

This Release is a secondary document under 49 C.F.R § 1177.1(b). The primary document with which this Release is associated is filed under Recordation No. 10769.

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

Mortgagor/Debtor:

DAIRYLAND POWER COOPERATIVE  
3200 East Avenue South  
P.O. Box 817  
La Crosse, Wisconsin 54602-0817

Mortgagees/Secured Parties:

UNITED STATES OF AMERICA  
Rural Utilities Service  
United States Department of Agriculture  
1400 Independence Avenue S.W.  
Washington, D.C. 20250-1500

COBANK, ACB  
5500 South Quebec Street  
Greenwood Village, Colorado 80111-1914

NATIONAL RURAL UTILITIES COOPERATIVE  
FINANCE CORPORATION  
20701 Cooperative Way  
Dulles, Virginia 20166

U.S. BANK TRUST NATIONAL ASSOCIATION, as Trustee  
formerly known as  
FIRST TRUST COMPANY OF NEW YORK, NATIONAL  
ASSOCIATION, as Trustee  
100 Wall Street  
New York, New York 10015

Ms. Cynthia T. Brown  
March 27, 2012  
Page 3

Please record the documents referred to in this letter, and index them under the names of the Mortgagor and Mortgagees.

The equipment covered by this document consists of two hundred and fifty (250) coal unit train cars, more specifically described as follows:

Two hundred and fifty (250) Aluminum Outside Stake Flat Floored Bethgon Coalporter coal cars, manufactured by Johnstown America Corporation in 1999. The cars bear reporting marks DAPX 301 – 550, numbered sequentially.

The A.A.R. mechanical designation for these cars is J311 (GT).

The short summary of the Release for indexing purposes is as follows:

Release dated December 2, 2011 of all of the Mortgagees' interests in the specified property of Dairyland Power Cooperative, with Recordation No. 10769, and covering two hundred and fifty (250) coal unit train cars with reporting marks DAPX 301-550.

We request that you charge our STB account in the amount of the requisite filing fee. The bearer of this letter will provide that account number to you. Please accept for recordation one executed original of the Release, stamp the executed counterpart original with your recordation number, and return the stamped executed counterpart original to the bearer of this letter along with your fee receipt addressed to the undersigned.

Thank you for your attention to this matter.

Sincerely,



Andrew B. Kolesar III  
An Attorney for Dairyland Power Cooperative

Enclosures

RECORDATION NO. 10769 M FILED

MAR 27 '12 -10 00 AM

**DRAFTED BY** Thomas J Zaremba 25 West Main Street, Suite 801, Madison, WI 53703 Tel # 608-255-7277

**SURFACE TRANSPORTATION BOARD**

RF-28  
7:00

**RELEASE OF MORTGAGE**

This **RELEASE OF MORTGAGE** (hereinafter called this "Release"), dated as of December 2, 2011, is made by the **UNITED STATES OF AMERICA** (hereinafter called the "Government"), acting by and through the Administrator of the Rural Utilities Service, as successor to the Rural Electrification Administration ("RUS"), **COBANK, ACB** ("CoBank"), **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, (hereinafter "CFC") and **U.S. BANK TRUST, NATIONAL ASSOCIATION** (as successor to First Trust of New York, National Association as successor to Morgan Guaranty Trust Company of New York), in its capacity as trustee for certain tax-exempt bonds identified in the Existing Mortgage (as hereinafter defined) (the "Bond Trustee", the Government, CoBank, CFC and the Bond Trustee collectively called the "Mortgagees") to **DAIRYLAND POWER COOPERATIVE** (the "Cooperative").

Return to  
Wheeler, Van Sickle & Anderson, S C  
25 W Main Street, Suite 801  
Madison, WI 53703  
Attn Niles Berman

See Attached Exhibits A, B and C

WHEREAS, the Cooperative on December 16, 1941, acquired all of the assets and assumed all of the liabilities of Wisconsin Power Cooperative, a Wisconsin cooperative (herein the "Predecessor Cooperative"), and

WHEREAS, to evidence loans made to the Cooperative and its Predecessor Cooperative by the Government pursuant to the Rural Electrification Act of 1936, as amended, and by CFC, the Cooperative and the Predecessor Cooperative executed certain mortgage notes (hereinafter collectively called the "Notes"), all payable to the order of the Government and/or to CFC, and

WHEREAS, to secure the Notes and certain other of the Cooperative's indebtedness, the Cooperative entered into the Consolidated Mortgage and Security Agreement, dated as of February 10, 1993 (the "1993 Consolidated Mortgage"), made by the Cooperative, as mortgagor, and the Government, acting by and through the Administrator of RUS, CFC, and the Bond Trustee, collectively, as mortgagees, as amended or supplemented (the 1993 Consolidated Mortgage as so later amended or supplemented, together with any and all predecessor instruments thereto and identified therein, collectively, the "Existing Mortgage"); and

WHEREAS, the Existing Mortgage was intended to consolidate within it any and all mortgages previously entered into by the Cooperative in favor of the Government, CFC or the Bond Trustee to secure the Notes, and

WHEREAS, the notes executed and delivered to CFC by the Cooperative have been paid in full and are no longer entitled to be secured by the Existing Mortgage, and

WHEREAS, CoBank by the agreement and authority of that certain Supplement, dated as of March 1, 2002, to the 1993 Consolidated Mortgage was added as a secured party and mortgagee under the terms and provisions of the Existing Mortgage, and

WHEREAS, the tax-exempt bonds for which the Bond Trustee was serving as trustee have been redeemed (and the related note secured under the Existing Mortgage has been paid in full), as evidenced by the Discharge Certificate, dated February 22, 2011, and

WHEREAS, the Existing Mortgage has been recorded in the offices of the United States Surface Transportation Board (the "STB"), the successor to the United States Interstate Commerce Commission (the "ICC"), in order to create and perfect a mortgage lien and security interest in certain railcars owned by the Cooperative, which mortgage recordings are specified in Exhibit A attached hereto and hereby made a part hereof (which includes an identification of and recording information for each mortgage instrument comprising the Existing Mortgage as recorded at the STB or ICC), and which railcars are more particularly described in Exhibit B attached hereto, and

WHEREAS, by previous assignment, First Trust of New York, National Association succeeded and replaced Morgan Guaranty Trust Company of New York as successor Trustee with all authority, right and title to so act under the Existing Mortgage, and by that certain name change effective as of March 31, 1998 the First Trust of New York, National Association officially became known as U.S. Bank Trust, National Association and authorized to act as Bond Trustee under all predecessor mortgages that comprise part of the Existing Mortgage, and

WHEREAS, with the consent of the Mortgagees, the Existing Mortgage has been replaced and substituted by that certain Indenture of Mortgage, Security Agreement and Financing Statement, dated as of September 13, 2011, made by the Cooperative, as Grantor, to U.S. Bank National Association, as Trustee (the "Indenture"), and

WHEREAS, in connection with the substitution of the Indenture for the Existing Mortgage, the Cooperative has requested that the Mortgagees release and discharge of record any and all rights, titles, liens and interests of the Mortgagees in any and all property of the Cooperative (the "Cooperative Property"), including, without limitation, all property and interests specifically described in the Existing Mortgage, including all railcars owned by the Cooperative

NOW, THEREFORE, in consideration of the sum of one dollar in hand paid by the Cooperative to the Mortgagees at the time of delivery of these presents and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Mortgagees hereby CONVEYS AND QUITCLAIMS to the Cooperative all of its rights, titles,

liens and interests in the Cooperative Property, under or by virtue of the 1993 Consolidated Mortgage, the Existing Mortgage or otherwise, and hereby RELEASES AND DISCHARGES OF RECORD any and all of its rights, titles, liens and interests in the Cooperative Property, including all railcars owned by the Cooperative, under or by virtue of the 1993 Consolidated Mortgage, the Existing Mortgage or otherwise

The effect of this Release shall be that any and all rights, titles, liens and interests of each of the Mortgagees in the Cooperative Property, under or by virtue of the 1993 Consolidated Mortgage, the Existing Mortgage or otherwise, whether recorded or filed or not, are hereby released. It is the intention of each of the Mortgagees that all such rights, titles, liens and interests in the Cooperative Property shall be discharged of record and to that end each of the Mortgagees hereby authorizes and requests the Secretary or other official of the STB to mark released of record on the 1993 Consolidated Mortgage, any other instrument comprising the Existing Mortgage or other recorded lien in favor of any of the Mortgagees affecting the railcars owned by the Cooperative, whether or not listed on Exhibit A

**NOTWITHSTANDING THE FOREGOING, THIS RELEASE SHALL NOT IN ANY WAY AFFECT OR IMPAIR ANY SECURITY TITLE, LIEN OR INTEREST OF THE MORTGAGEES IN THE COOPERATIVE PROPERTY BY VIRTUE OF THE INDENTURE. THIS RELEASE ALSO SHALL NOT (AND NOTHING CONTAINED IN THE RELEASE OF MORTGAGE DATED AS OF DECEMBER 2, 2011 MADE BY THE GOVERNMENT, COBANK, AND THE BOND TRUSEE IN FAVOR OF THE COOPERATIVE SHALL) IN ANY WAY AFFECT OR IMPAIR COBANK'S STATUTORY FIRST PRIORITY LIEN ON ALL EQUITY WHICH THE COOPERATIVE MAY NOW OWN OR HEREAFTER ACQUIRE IN COBANK AND ALL PROCEEDS THEREOF.**

**THIS RELEASE ALSO SHALL NOT IN ANY WAY AFFECT OR IMPAIR ANY SECURITY TITLE, LIEN OR INTEREST OF FARM CREDIT LEASING SERVICES CORPORATION IN CERTAIN RAILCARS BY VIRTUE OF LEASE AGREEMENTS UNDER WHICH THE COOPERATIVE LEASES THOSE RAILCARS, SUCH LEASES AND RAILCARS BEING DESCRIBED IN EXHIBIT C ATTACHED HERETO.**

This Release is made by the Mortgagees without covenant or warranty, express or implied, at law or in equity, and without recourse to the Mortgagees in any event or in any contingency. This Release may be executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument

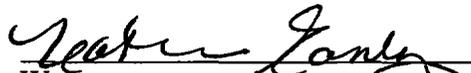
The Cooperative is further authorized to file on behalf of Mortgagees such amendments or terminations of any and all existing financing statements as may be necessary to release the Cooperative Property from security interests created or perfected by financing statements filed in conjunction and contemporaneous with the Existing Mortgage

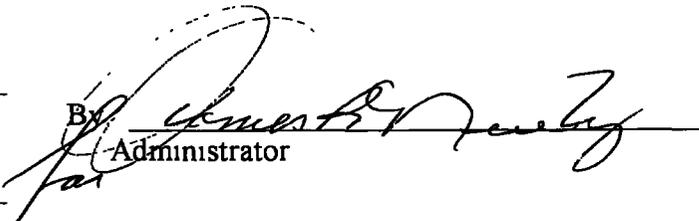
[Signatures on Following Pages]

IN WITNESS WHEREOF, each of the Mortgagees has caused this instrument to be duly executed in its behalf, all as of the day and year first above written

Executed by the United States of America,  
Mortgagee, in the Presence of

**UNITED STATES OF AMERICA**, acting by  
and through the Administrator of the Rural  
Utilities Service

  
Witness Catherine Early  
  
Witness Anne L. Mayberry

  
By \_\_\_\_\_  
Administrator

[Signatures and Acknowledgments Continued on Following Pages]

[Signatures and Acknowledgments Continued from Previous Page]

**ACKNOWLEDGMENT**

District of Columbia

) SS

Before me the undersigned authority, on this day personally appeared **James R. Newby**, Administrator of the Rural Utilities Service of the United States of America, known to me to be whose name is subscribed to the foregoing instrument and acknowledged the same before me

Given under my hand and seal of office this 9<sup>th</sup> day of January, 2012



Notary Public

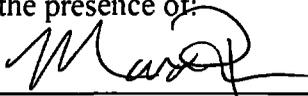
Commission Expires

10/31/2013

[Signatures and Acknowledgments Continued on Following Page]

[Signatures and Acknowledgements Continued from Previous Page]

Executed by CoBank, ACB  
in the presence of:

  
\_\_\_\_\_  
Witness: Mark Phelps

  
\_\_\_\_\_  
Witness: Eric DeBello

**COBANK, ACB**

By.   
\_\_\_\_\_  
Alex Georgievski  
Assistant Corporate Secretary

Attest:   
\_\_\_\_\_  
Tonya Butler  
Assistant Corporate Secretary

[Signatures and Acknowledgements Continued on Following Page]

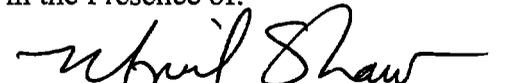


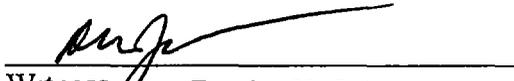
[Signatures and Acknowledgements Continued from Previous Page]

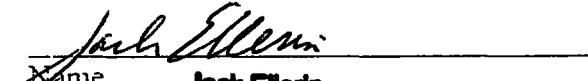
Executed by U S. Bank Trust,  
National Association

**U.S. BANK TRUST, NATIONAL  
ASSOCIATION (as successor to First Trust of  
New York, National Association, as successor to  
Morgan Guaranty Trust Company of New  
York), as Bond Trustee**

in the Presence of:

  
Witness Muriel Shaw

  
Witness David M Johnson

By   
Name Jack Elerin  
Title: Vice President

Attest   
Name Felicia H. Powell  
Title: ASSISTANT VICE PRESIDENT

[Signatures and Acknowledgements Continued on Following Page]

[Signatures and Acknowledgements Continued from Previous Page]

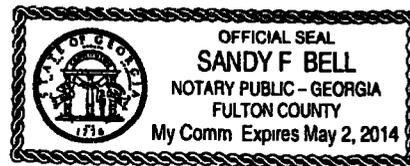
ACKNOWLEDGMENT

STATE OF Georgia )  
 ) SS:  
COUNTY OF Fulton )

Before me the undersigned authority, on this day personally appeared Jack Elorin  
and Felicia H. Powell the Vice President and ~~Assistant Vice President~~, respectively, of  
U S Bank Trust, National Association, each known to me to be whose names are subscribed to  
the foregoing instrument and acknowledged the same before me in the county aforesaid

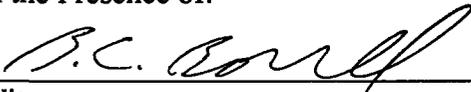
Given under my hand and seal of office this 13<sup>th</sup> day of December, 20 11

Sandy F. Bell  
Notary Public  
Commission Expires May 2, 2014



[Signatures and Acknowledgements Continued from Previous Page]

Executed by National Rural Utilities  
Cooperative Finance Corporation  
in the Presence of:

  
Witness  
Name: Brendan C. Borrell

  
Witness  
Name: ANN SHANKROFF

**NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE CORPORATION**

By:  **L. Katrice Simpson**  
Name: L. Katrice Simpson  
Title: Assistant Secretary-Treasurer

Attest:  **DANIEL LYZINSKI**  
Name: Daniel Lyzinski  
Title: Assistant Secretary-Treasurer

[Signatures and Acknowledgements Continued on Following Page]



**EXHIBIT A**  
**MORTGAGE INSTRUMENTS RELEASED RELATING TO STB RECORDATION #10769**

STB Recordation #	Original STB Recording Date	Instrument Date	Type	Instrument
10769	08/28/79	7/15/1977	Supplemental Mortgage and Security Agreement	Supplemental Mortgage and Security Agreement made by and among Dairyland Power Cooperative, the United States of America, and National Rural Utilities Cooperative Finance Corporation, dated July 15, 1977
10769-A				
10769-B	07/22/97	7/1/1997	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement made by and among Dairyland Power Cooperative, United States of America, National Rural Utilities Cooperative Finance Corporation and First Trust of New York, National Association as Trustee, dated as of July 1, 1997
10769-C	07/22/97	7/18/1997	Acknowledgment of Continuing Mortgage Lien and Security Interest	Acknowledgment of Continuing Mortgage Lien and Security Interest, dated as of July 18, 1997
10769-D	10/04/99	8/1/1999	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement made by and among Dairyland Power Cooperative, the United States of America, National Rural Utilities Cooperative Finance Corporation, and Morgan Guaranty Trust Company of New York as Trustee, dated as of August 1, 1999
10769-I	05/30/02	3/1/2002	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement , made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of March 1, 2002
10769-J	03/21/05	1/3/2005	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement, made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of January 3, 2005
10769-K	11/15/05	11/1/2005	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement , made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of November 1, 2005
10769-L	06/26/09	5/1/2009	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement, made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of May 1, 2009

**EXHIBIT A**  
**MORTGAGE INSTRUMENTS RELEASED RELATING TO STB RECORDATION #18312**

<b>STB Recordation #</b>	<b>Original STB Recording Date</b>	<b>Instrument Date</b>	<b>Type</b>	<b>Instrument</b>
18312	07/09/93	2/10/1993	Consolidated Mortgage and Security Agreement	Consolidated Mortgage and Security Agreement made by and among Dairyland Power Cooperative and The United States of America, National Rural Utilities Cooperative Finance Corporation and Morgan Guaranty Trust Company of New York, as Trustee, dated February 10, 1993
18312-E	05/30/02	3/1/2002	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement , made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of March 1, 2002
18312-F	03/21/05	1/3/2005	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement, made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of January 3, 2005
18312-G	11/15/05	11/1/2005	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement , made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of November 1, 2005
18312-H	06/26/09	5/1/2009	Supplement to Consolidated Mortgage and Security Agreement	Supplement to Consolidated Mortgage and Security Agreement, made by and among Dairyland Power Cooperative, the United States of America, CoBank, ACB and U S Bank Trust, National Association, Trustee, dated as of May 1, 2009

## **EXHIBIT B**

### **RAILCARS COVERED BY THIS RELEASE**

Two hundred and fifty (250) Aluminum Outside Stake Flat Floored Bethgon Coalporter coal cars, manufactured by Johnstown America Corporation in 1999. The cars bear reporting marks DAPX 301 - 550, numbered sequentially.

The A A R mechanical designation for the cars is J311 (GT)

## **EXHIBIT C**

### **LEASES NOT AFFECTED BY THIS RELEASE**

The following lease, as recorded in the office of the Surface Transportation Board

Lease Agreement, dated as of July 14, 2008, between Farm Credit Leasing Services Corporation, as Lessor, and Dairyland Power Cooperative, as Lessee, under which the following railcars are leased

Six (6) Aluminum Bethgon II Railcars manufactured by Freightcar America in 2008, bearing the reporting marks DAPX 551 – 556, numbered sequentially