



RECORDATION NO. 31996A FILED

OCT 31 2016 -2 :35 PM

SURFACE TRANSPORTATION BOARD

October 27, 2016

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E St. S.W.
Washington, DC 20423

Dear Ms Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are one original and one certified copy of the document described below.

This document is a Notice of Full Release of Security Interest, a secondary document as defined in the Board's Rules for the Recordation of Documents, dated October 27, 2016. It is a complete release and relates to the Memorandum of Commercial Security Agreement previously filed with the Board under Recordation Number 31996.

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

Secured Party: First Dakota National Bank
PO Box 156
Yankton, SD 57078

Debtor: SDR Holding Company dba Dakota Southern Railway
PO Box 612
Richmond, MO 64085-0612

A description of the railroad equipment covered by the enclosed document is:

ALL ROLLING STOCK, and all products and proceeds of or relating to the foregoing property, whether owned by the Debtor on the date the security interest was first granted, or whether acquired during the period the security interest was in force of thereafter are RELEASED.

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

Notice of Full Release of Security Interest

Enclosed is a check in the amount of \$45.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Please return the file stamped recorded original via the enclosed pre-addressed UPS envelope to:

First Dakota National Bank
225 Cedar St
Yankton, SD 57078
Attn: Chrissie Wieseler

Very truly yours,

A handwritten signature in black ink, appearing to read 'Aaron M. Ness', written in a cursive style.

Aaron M. Ness
Executive Vice President/Market Manager, First Dakota National Bank
(605)665-7432



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SURFACE TRANSPORTATION BOARD

NOTICE OF FULL RELEASE OF SECURITY INTEREST

The undersigned, First Dakota National Bank, publishes this notice that it has terminated, released and discharged all its blanket security interest in and all rights obligations and interests in and to any all of SDR HOLDING COMPANY'S dba DAKOTA SOUTHERN RAILWAY ROLLING STOCK, and all products and proceeds of or relating to the foregoing property, whether owned by SDR HOLDING COMPANY dba DAKOTA SOUTHERN RAILWAY on the date the security interest was first granted, or whether acquired during the period the security interest was in force or thereafter.

Said security interest was originally granted pursuant to the Memorandum of Commercial Security Agreement, dated November 2, 2015 between First Dakota National Bank, as Secured Party, and SDR Holding Company dba Dakota Southern Railway, as Debtor, and filed with the Surface Transportation Board on November 4, 2015, at 4:10 pm under Recordation Number 31996.

IN WITNESS WHEREOF, First Dakota National Bank, has caused this instrument to be executed by its officer thereunto duly authorized this 27th date of October, 2016.

First Dakota National Bank

By: [Signature]

Name: RS Rieger

Title: BBO

STATE OF SOUTH DAKOTA

County of Yankton:

On this 27th day of October, 2016, before me the undersigned personally appeared RS Rieger, known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that he/they executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My commission expires: 08-01-21

[Signature: Rita K. Mueller]

Notary Public, State of South Dakota

CERTIFICATION

I, Rita K. Mueller, a Notary Public in the State of South Dakota, County of Yankton, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10-27-2016

Rita K. Mueller

Notary Public, State of South Dakota

My commission expires: 08-01-2021