

AGREEMENT FOR THE SALE OF THE SIOUX VALLEY LINE

BETWEEN

**THE STATE OF SOUTH DAKOTA ACTING BY AND THROUGH ITS
DEPARTMENT OF TRANSPORTATION**

AND

D & I RAILROAD CO.

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BETWEEN
THE STATE OF SOUTH DAKOTA ACTING BY AND THROUGH ITS
DEPARTMENT OF TRANSPORTATION
AND
D & I RAILROAD CO.**

THIS SALE AGREEMENT ("Agreement"), is made and entered into on _____, _____, 20__ ("Effective Date") by and between the State of South Dakota, acting by and through its Department of Transportation ("Seller"), and D & I Railroad Co., a South Dakota corporation ("Buyer").

WHEREAS, Seller is the owner of the land, tracks, improvements, and other personal property comprising the line of railroad between the East Wye Switch, South Dakota and Canton, South Dakota and between Beresford, South Dakota and Hawarden, Iowa (the "Sioux Valley Line"), as more fully described herein; and

WHEREAS, Seller had previously acquired the Sioux Valley Line to preserve rail service over it; and

WHEREAS, Seller is currently leasing the Sioux Valley Line to the Sioux Valley Regional Railroad Authority ("SVRRA") pursuant to Contract No. 910928

(“Current Lease”) and SVRRA is subleasing the Sioux Valley Line to Buyer pursuant to Contract No. 910929 (“Current Sublease”); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, pursuant to the terms and conditions set forth in this Agreement, the land, tracks, supporting structures, and other personal property comprising the Sioux Valley Line.

NOW THEREFORE, intending to be legally bound, Buyer and Seller agree as follows:

1. PURCHASE AND SALE

1.1 Subject to the terms of this Agreement, Seller shall sell and Buyer shall purchase: (i) the land generally known as the Sioux Valley Line extending from Milepost 0.0 at East Wye Switch, South Dakota to Milepost 49.40 in Canton, South Dakota and from Milepost 0.00 at Hawarden, Iowa to Milepost 18.60 in Beresford, South Dakota, a distance of approximately 68 miles, as more specifically illustrated in **Exhibit A**, and described in **Exhibit B**, both attached hereto and made a part hereof, including without limitation all bridges, embankments, culverts, and drainage improvements, but excluding property the parties agree is not necessary for Buyer's current or future rail operations, (collectively, the “Land”); (ii) all rail and other track materials, including without limitation fastenings, switches and frogs complete, ties, ballast, and signals located on the Land (the “Track”); and (iii) all appurtenances to the Track and Seller’s personal property, if any, on the Land (the “Track Supporting Structures,” and together with the Land and the Track, collectively the “Premises”).

1.2 The Premises are being sold and transferred in their “AS IS, WHERE IS, WITH ALL FAULTS” condition, without any warranties by Seller, express or implied, as to title, environmental condition, or to their fitness for any particular purpose or its quality, except for any breaches of the representations and warranties specifically set forth in Section 7.1. SELLER DISCLAIMS ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF THE PREMISES, OR THE MERCHANTABILITY OF THE PREMISES, OR THEIR FITNESS FOR ANY PARTICULAR PURPOSE, OR THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE PREMISES. THE BUYER IS RESPONSIBLE FOR ITS OWN DUE DILIGENCE IN REGARDS TO DESIGN, CONDITION (INCLUDING ENVIRONMENTAL CONDITION), MERCHANTABILITY, AND FITNESS FOR ANY PARTICULAR PURPOSE, AND QUALITY AND WORKMANSHIP OF THE PREMISES.

2. PRICE; PAYMENT:

2.1 The purchase price for the Premises is TEN MILLION U.S. DOLLARS (U.S. \$10,000,000.00) (the “Purchase Price”).

2.2 The Purchase Price shall be paid in equal installments amortized over twenty (20) years at the rate of two percent (2%) per annum, in accordance with the terms of a Promissory Note attached to this Agreement as **Exhibit C**.

2.3 All payments shall be made by electronic transfer delivered to Seller in accordance with written instructions to be issued by Seller to Buyer prior to the date of Closing.

3. CONVEYANCE OF PREMISES

3.1 The transfer of the Land shall be by quitclaim deeds (collectively the “Deed”), the final form of which, unless amended pursuant to Section 3.6 below, is attached hereto as **Exhibit D** and made a part hereof. The Deed shall convey all of Seller's right, title, and interest in the Land, subject to all exceptions and reservations as specified in the Deed, including, without limitation by enumeration, Seller’s reservation of (i) all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas, and other like substance, together with the right to prospect for, mine, and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal; (ii) Seller’s reservation of a permanent easement for construction, repair, maintenance, and operation of all existing public highway crossings and occupancies, whether recorded or not; and (iii) Seller’s reservation of all permanent and temporary easements necessary for construction, repair, maintenance, and operation of all public highway crossings and occupancies of the Sioux Valley Line in connection with the projects identified in Seller’s Statewide Transportation Improvement Program for the period from 2021 through 2024.

3.2 Seller shall convey the Track and Track Supporting Structures to Buyer by quitclaim bill of sale (“**Bill of Sale**”), the final form of which is attached hereto as **Exhibit E** and made a part hereof.

3.3 Seller’s reservation of rights for existing and future public highway crossings and occupancies pursuant to Section 3.1 of this Agreement will not unreasonably interfere with the rail services being provided on or over the Premises.

Buyer shall be required to share in the cost and expense of providing the physical public highway crossing surface or any associated warning devices on any such easement reserved by Seller to the extent required under federal and state law. After installation, Buyer shall maintain such crossings and associated warning devices.

3.4 (a) The conveyances shall be subject to all applicable terms of the reserved rights of BNSF Railway Company (“BNSF”) (if any and only to the extent applicable) with respect to the Premises under the Settlement Agreement Between BNSF Railway Company and the State of South Dakota, dated April 25, 2005 (as amended) (“Settlement Agreement”) and the contracts implementing the Settlement Agreement (“Implementing Agreements”).

(b) Buyer agrees to enter into an agreement with the Sioux Valley Regional Railroad Authority (“SVRRA”) in the form set forth in **Exhibit F**, effective on the date of Closing, pursuant to which SVRRA assigns its rights under the Settlement Agreement and the Implementing Agreements to Buyer.

3.5 (a) Seller represents and warrants that, in addition to the Current Lease and Sublease, the Settlement Agreement, and the Implementing Agreements, the Premises are subject to leases, permits, licenses, easements, occupancies, limitations, and other property interests and agreements (which may or may not be of record) (“Use Agreements”). The known Use Agreements are identified in **Exhibit G**. The transfer of the Premises includes assignment and assumption of Seller’s interests, obligations, and reversionary rights under the Use Agreements; provided, however, if any Use Agreements apply to areas that are outside of the Premises, the assignment and

assumption as to those Use Agreements shall be partial and shall only include the rights, obligations, and liabilities that apply to the areas within the Premises. The assignment and assumption agreement to be entered into between the parties with respect to the Use Agreements (“Assignment and Assumption Agreement – Use Agreements”) shall be in the form set forth in **Exhibit H**. The Assignment and Assumption Agreement – Use Agreements will contain a provision for reversion to Seller if Seller invokes its re-purchase rights under Sections 8.2 and 8.3.

(b) If, after execution of this Agreement, but prior to Closing, Seller discovers any Use Agreements not set forth in **Exhibit G**, then Seller shall promptly notify Buyer of any such Use Agreements, and Seller shall provide an updated version of **Exhibit G** no later than five (5) business days prior to Closing. If after Closing, Seller or Buyer discovers any Use Agreements that apply to the Premises that would have been assigned to Buyer if discovered prior to Closing, Seller and Buyer shall amend the Assignment and Assumption Agreement—Use Agreements to include such Use Agreements.

3.6 The parties acknowledge and agree that the Land includes certain real property that both Buyer and Seller consider to be excess to their needs (“Excess Property”). A general description of the Excess Property is attached hereto and incorporated herein as **Exhibit I**. The parties further acknowledge that the South Dakota State Railroad Board has authorized the Excess Property to be sold to third parties prior to Closing. Buyer consents to the sale of the Excess Property by Seller prior to the Closing and agrees that no terms and conditions of this Agreement shall be affected or

modified in any way by such sales, except that Exhibits B, D, E, G and H shall be modified to account for any sales of the Excess Property prior to Closing.

4. TITLE SEARCH, INSURANCE, INSPECTIONS

4.1 Buyer has the option of arranging and paying for an examination of title or title insurance on the Land as Buyer may desire, at Buyer's sole cost. Seller shall have no obligation to cure any title exceptions whether or not caused by Seller, including but not limited to any liens on the Premises.

4.2 Buyer, through the occupancy and operation of the Premises under the Sublease has knowledge of the physical condition of the Premises, and as such waives any additional inspection or testing of the Premises.

4.3 Irrespective of whether Buyer obtains a title examination or insurance, or performs any inspections, Buyer shall, if Buyer closes on the Premises, accept the Land in the condition set forth in Section 1.2.

5. CONTINGENCIES

5.1 The obligations of the parties to complete the Closing on the Closing Date are subject to the satisfaction or waiver (with respect to Sections 5.1 (b), (c) and (e)) on or prior to the Closing Date of the following conditions:

(a) The contemplated acquisition by Buyer will require the prior approval or authorization of the Surface Transportation Board (the "STB"). Buyer, at its own cost and expense, shall promptly initiate and diligently pursue an appropriate application, petition, or notice of exemption ("Regulatory Filings") to obtain STB regulatory approval or authorization or exemption therefrom, without the imposition of

any unreasonable costs, restrictions, or requirements. Buyer agrees to accept any labor protection imposed by the STB, and any such protection will not be considered an unreasonable cost, restriction, or requirement. Seller will support efforts by Buyer to secure any necessary regulatory approvals. Buyer will provide Seller with, and an opportunity to comment on, a draft of any STB or other Regulatory Filings.

(b) The representations and warranties of each of Buyer and Seller set forth in Section 7 and of Seller set forth in Section 3.5(a) shall be true and correct at and as of the Effective Date and at and as of the Closing Date as if made at and as of the Closing Date.

(c) Each of Buyer and Seller shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it, on or prior to the Closing Date.

(d) There are no injunctions, orders, or other rulings issued by any court or regulatory agency with jurisdiction that would interfere with or prohibit the transaction from closing.

(e) The Current Lease is terminated, effective as of the date of Closing, pursuant to an agreement between Seller and SVRAA in the form shown in **Exhibit J**. The termination shall include elimination of SVRRA's rights under the Current Lease to purchase the Premises.

(f) The Current Sublease is terminated effective as of the date of Closing pursuant to an agreement between Buyer and SVRRA, and with the consent of Seller, in the form shown in **Exhibit K**.

(g) The agreement between Seller and Buyer, assigned agreement number 911178 by Seller and concerning financial responsibility for restoration, repair, or replacement of railroad facilities damaged during 2019 flooding events, shall be amended in the form shown in **Exhibit L**.

(h) Buyer acknowledges that Seller has executed two loan agreements with the SVRRA for improvements to the Sioux Valley Line. These two loan agreements have been designated as Agreement Number 715458 and Agreement Number 713919 by Seller. Loan Agreement Number 715458 is assigned to Buyer, effective as of the date of Closing, pursuant to an agreement among Seller, SVRRA and Buyer in the form shown in **Exhibit M**. Loan Agreement Number 713919 is amended, effective as of the date of Closing, pursuant to an agreement among Seller, SVRRA and Buyer in the form shown in **Exhibit N**.

(i) Seller applied for and was awarded a federal grant for relocation of a portion of the mainline track of the Sioux Valley Line. Seller executed a grant agreement with the United States Department of Transportation (“USDOT”) that imposes reporting and other requirements as a condition of the receipt of these federal funds. Seller and USDOT have since amended the grant agreement to allow Seller to research and propose a change in the project scope that would remediate the underlying issue without relocating the mainline track as originally contemplated. If Seller and USDOT further amend the grant agreement to authorize a revised project scope, then Buyer agrees to execute a subrecipient agreement with Seller whereby Buyer will agree to comply with all of Seller’s obligations under its grant agreement with USDOT.

5.2 The contingency listed in Section 5.1 (a) above must be satisfied or complied with before March 1, 2021 (the “Contingency Date”). If the contingency listed in Section 5.1 (a) is not satisfied or complied with by the Contingency Date, either party may, at its sole option, elect to terminate this Agreement by providing written notice to the other party.

5.3 After Closing, Seller and the South Dakota State Railroad Board agree to support submission of a Special Transportation Circumstances (STC) grant application, for replacement of a mainline bridge and auxiliary track bridge on the Premises, as originally proposed by Buyer on or around May 13, 2020.

6. CLOSING

6.1 Subject to the satisfaction of the contingencies set forth in Section 5, the Closing hereunder shall be held on or before the later of March 15, 2021 or at such time and place as Seller and Buyer shall mutually agree (the “Closing Date”). If the contingency described in Section 5.1 (a) is not satisfied by March 1, 2021, then the Closing Date shall be within twenty (20) business days after the contingency is satisfied, at such time and place as Seller and Buyer shall mutually agree. If Buyer and Seller do not agree upon a time and place for Closing, Seller shall designate the time and place for Closing on fifteen (15) business days’ advance written notice. The time and date for the Closing may be extended only by a written instrument signed by both parties.

6.2 At the Closing,

(a) Seller shall deliver to Buyer executed copies of: (i) the Quitclaim Deed in sufficient original counterparts to be recorded in each county in which the Land

is located, (ii) the Bill of Sale, (iii) the Assignment and Assumption Agreement -Use Agreements, (iv) Current Lease Termination Agreement, (v) the Amended Flood Damage Repair Agreement, (vi) the Assignment and Assumption of Loan Agreement, (vii) the Amended Loan Agreement, and (viii) any other documents reasonably required to complete the transactions hereunder.

(b) Buyer shall deliver to Seller (i) the Promissory Note, (ii) the Bill of Sale, (iii) the Assignment of Settlement Agreement Rights, (iv) the Assignment and Assumption Agreement -Use Agreements, (v) the Current Sublease Termination Agreement, (vi) the Amended Flood Damage Repair Agreement, (vii) the Assignment and Assumption of Loan Agreement, (viii) the Amended Loan Agreement, and (ix) any other documents reasonably required to complete the transactions hereunder.

(c) Buyer and Seller will work cooperatively to deliver at Closing the following documents executed by SVRRA: (i) the Assignment of Settlement Agreement Rights; (ii) the Current Lease Termination Agreement; (iii) the Current Sublease Termination Agreement; (iv) the Assignment and Assumption of Loan Agreement; and (v) the Amended Loan Agreement.

7. REPRESENTATIONS AND WARRANTIES

7.1. Seller represents to Buyer:

(a) Seller has full statutory power and authority to enter into this Agreement and to carry out the obligations of Seller hereunder.

(b) The execution of this Agreement, and the consummation of the transactions covered by this Agreement, has been duly authorized and approved as required by South Dakota law.

(c) Seller's execution of and performance under, this Agreement, does not knowingly violate any statute, rule, regulations, order, writ, injunction or decree of any court, administrative agency or government body.

(d) To the knowledge of Seller, as of the date hereof, there is no pending or threatened litigation or arbitration proceedings, or administrative proceeding or investigation, against or affecting the properties or assets comprising the Premises.

(e) To the extent authorized by South Dakota law, all obligations of Seller set forth in this Agreement constitute legal, valid, and binding obligations of Seller, which are enforceable against Seller in accordance with their terms, except as such validity, binding effect or enforceability may be limited to bankruptcy, insolvency or similar laws affecting creditor's rights generally or legal or equitable principles relating to the availability of remedies.

7.2. Buyer represents and warrants to Seller:

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of South Dakota and is lawfully authorized to do business in the State of South Dakota.

(b) Buyer has the organizational power and authority to enter into this Agreement, and to carry out its obligations under this Agreement.

(c) The execution and performance of this Agreement has been duly authorized and approved by all necessary organizational actions of Buyer, and no further organizational proceedings of Buyer are required to complete the transactions covered by this Agreement. On or before Closing, Buyer will supply Seller with written proof that the execution and performance of this Agreement has been duly authorized by Buyer. Seller will accept attested corporate meeting minutes, a duly executed and attested agreement in lieu of meeting, or other written evidence deemed acceptable by Seller.

(d) There is no provision in the organizational certificate or operating agreement of Buyer which prohibits the execution of this Agreement or the consummation of the transactions covered by this Agreement.

(e) Buyer has had the opportunity to inspect the Premises and has full knowledge of the condition of the Premises as a result of the operation of Premises under the Current Lease. Buyer acknowledges that Seller has not made any representation concerning the state or condition of the Premises. Buyer is not relying on any statement or declarations of Seller, oral or in writing, as an inducement to entering into this Agreement, other than as stated in this Agreement.

(f) All obligations of Buyer set forth in this Agreement constitute legal, valid and binding obligations on Buyer, which are enforceable against Buyer in accordance with their terms, except as such validity, binding effect or enforceability may be limited by South Dakota law or to bankruptcy, insolvency and similar laws

affecting creditor's rights generally or equitable principles relating to the availability of remedies.

(g) To the knowledge of Buyer, as of the date hereof, there is no pending or threatened litigation or arbitration proceedings, or administrative proceeding or investigation, against or affecting the properties or assets comprising the Premises.

8. **POST CLOSING COVENANTS OF BUYER**

8.1 Until Buyer sells or abandons or discontinues service over the Premises:

(a) Buyer agrees to ensure that rail freight service shall continue to be provided on the Premises so long as Buyer owns the Premises and possesses STB operating authority to provide rail service over the Premises.

(b) Buyer will maintain any sections of the Premises upgraded by the state and federal funding to Federal Railroad Administration Class II standards, subject only to normal wear. On sections not upgraded, Buyer shall keep the Premises in a condition necessary to ensure safe rail operations, including, but not limited to, tie, rail, culvert and bridge repairs, tamping and lining, surfacing, tightening bolts, driving spikes, snow removal, brush cutting, and weed control, and other necessary repairs and work.

(c) Upon request by Seller and within thirty (30) days, Buyer will provide copies of each inspection report issued by the Federal Railroad Administration for all or part of any of the Sioux Valley Line.

(d) Buyer will comply with the terms of the Implementing Agreements. In the event that BNSF takes the position that Buyer is not complying with the terms of

the Implementing Agreements, Buyer shall immediately notify Seller and take all necessary actions to comply with the terms of the Implementing Agreements.

8.2 Any bona fide agreement by Buyer to sell all or any portion of the Premises must contain the effective right for Seller to repurchase the Premises, or portion thereof, from Buyer, on the same, or substantially similar, basis as that set forth in the subsequent sale agreement. Buyer shall deliver to Seller a copy of the executed subsequent sale agreement within seven days following its execution. After receiving such copy, Seller and Buyer shall negotiate in good faith for sixty days Seller's repurchase of the Premises, or portion thereof, from Buyer. If Seller, at any time during these sixty days, offers in writing to purchase from Buyer the Premises, or portion thereof, for the same purchase price and on the same, or substantially similar, basis as that set forth in the subsequent sale agreement, then Buyer, within seven days, shall accept such offer, and within thirty days thereafter, shall convey such property to Seller. The foregoing shall not apply where Buyer wishes to sell small segments of track or property comprising the Premises where such sale would not hinder the overall operations of Buyer on the Premises.

8.3 In the event Buyer seeks authority before the STB (or its successor agency), whether by application or exemption to abandon, or discontinue service, over all or any portion of the Premises, and Seller files an Offer of Financial Assistance (pursuant to 49 U.S.C. 10904 as amended from time to time) to purchase that portion of the Premises proposed to be abandoned, to the extent allowed by applicable law, Buyer shall choose Seller as the purchaser of the property proposed to be abandoned, so long

as Seller's monetary offer of Financial Assistance meets or exceeds the monetary Offer of any other party offering financial assistance, and provided further, in no event shall this section be construed or applied in a manner that would deprive Buyer of receiving the minimum constitutional value for its property. For twenty years after Buyer's purchase of the Premises, Seller shall retain a contingent interest to collect all or a portion of the federal funds used for rehabilitation of the Premises in the event Buyer, or its successors or assigns, seeks, or obtains, authority to abandon, discontinue service, sell or otherwise dispose of the Premises.

8.4 Any assignee, including any successor in interest, of Buyer's or Seller's rights under or property acquired by this Agreement, shall assume in writing all of Buyer's or Seller's continuing and existing or thereafter arising obligations under this Agreement, and under any then effective contract assigned by Seller to Buyer, in whole or in part, in accordance with the terms of this Agreement, which obligations are related to the property or rights involved in the assignment. These obligations include, without limitation by enumeration, Buyer's obligations set forth in Sections 8.1, 8.2, and 8.3 and Seller's rights to enforce those obligations.

9. RISK OF LOSS

9.1 Until Closing, as between Buyer and Seller, the risk of loss or damage to the Premises shall be as set forth in the Current Sublease.

10. ANNUAL TAXES; RENTS; LIENS; CHARGES

10.1 Buyer shall be responsible for any and all annual or periodic taxes or assessments on the Premises, both general and special, including ad valorem taxes (“Taxes”) that are applicable to the period after Closing.

10.2 Any certified governmental assessments or liens for improvements on the Premises which are due and payable on or before Closing shall be paid in full as determined under the Current Sublease, and any pending liens or assessments for improvements not yet due and payable at Closing shall be thereafter paid in full by Buyer or as set forth under the Current Sublease as applicable.

10.3 Any rents and license fees under Use Agreement will be allocated as set forth in the Assignment and Assumption Agreement.

11. TAXES ON TRANSFER; CLOSING COSTS

11.1 Buyer shall pay all transfer taxes however styled or designated, all documentary stamps, recording costs or fees or any similar expense in connection with this Agreement, the conveyance of the Premises or necessary to record the Deed.

11.2 Buyer shall be solely responsible for and shall pay any reassessments or taxes generated by reclassification of the Premises resulting from the conveyance of the Premises hereunder.

11.3 If any state or local governmental authority requires, presently or in the future, the payment of any sales, use or similar tax upon the sale, acquisition, use or disposition of any portion of the Premises, (whether under statute, regulation or rule), Buyer assumes all responsibility for and shall pay the same, directly to said authority,

and shall hold Seller harmless from such tax(es) and any interest or penalty thereon. Buyer reserves the right to claim any applicable exemption or preemption, or to assert any applicable defense. Seller shall cooperate (at no expense to Seller) with Buyer in the prosecution of any claim for refund, rebate or abatement of said tax(es).

11.4 Buyer shall pay all costs, including recordation, intangible taxes, etc. associated with its financing of a portion of the Purchase Price

12. INDEMNIFICATION

12.1 Subject to the provisions of Section 13 pertaining to environmental liability, Buyer shall indemnify, defend, save and hold harmless Seller, its officers, agents, servants, and employees, against any liability, loss, claim, or expense, including reasonable attorneys' fees, arising from or related to Buyer's ownership interest in the Premises after Closing, Buyer's activities or operations on and over the Premises after Closing, and Buyer's rights responsibilities and duties under this Agreement, irrespective of the fault, failure or negligence (other than sole negligence or solely due to breach of this Agreement) of or by Seller in the performance of Seller's rights, responsibilities, and duties under this Agreement. This Section 12.1 is intended solely to define the rights and duties of the parties as between themselves for the occurrences described in this Section, and Buyer shall not by reason of this Section, become liable to any other party.

12.2 The provisions of this Article 12 shall survive Closing.

13. ENVIRONMENTAL MATTERS

13.1 Seller makes no representations or warranties regarding the environmental condition of the Premises. The property is being sold “AS IS, WHERE IS, WITH ALL FAULTS” with the Buyer being responsible for its own due diligence in regards to the environmental condition of the Premises, including without limitation, the necessity for any licenses, permits, or other approvals for use of the Premises.

13.2 Buyer shall indemnify, defend, save and hold harmless Seller, its officers, agents, servants, and employees against any claim or action in law or in equity made or filed after the Closing Date for any loss, expenses, including reasonable attorneys’ fees, or damages to property (including but not limited to property of or under control of Buyer or Seller), or for personal injury to or the death of any person resulting from any violation or requirement of any applicable environmental statute, ordinance, rule, regulation, order, or decision (collectively, “Environmental Laws”) related to the Premises or operations over the Premises, including the release of any hazardous substance or waste. As between Buyer and Seller, Buyer shall be solely responsible for all contamination cleanup and disposal costs that may be incurred as a result of said violation or requirement.

13.3 The provisions of this Article 13 shall survive Closing.

14. SUBDIVISION APPROVAL

14.1 Any subdivision approval needed to consummate the transaction contemplated herein shall be obtained by Buyer at Buyer’s sole cost, and expense. Seller shall cooperate with Buyer in obtaining said approval, to the extent necessary or

required. Because such approvals may be preempted by federal law, the parties do not anticipate filing for such approvals.

15. BROKER'S FEES

15.1 The Buyer and the Seller each represent and warrant to the other that neither has introduced into this transaction any person, firm, or corporation who is entitled to compensation for services as a broker, agent, or finder. The Buyer agrees to indemnify the Seller against and hold it harmless from any and all commissions, finder's fees, costs, expenses and other charges claimed by real estate brokers or sales persons by, through or under the indemnifying party. Seller shall be under no obligation to pay or be responsible for any broker's or finder's fees, commissions or charges in connection with handling this transaction, or Closing.

16. DEFAULT

16.1 In the event of a Default (defined below) by Buyer under this Agreement prior to Closing, Seller may elect to terminate this Agreement by providing written notice to Buyer describing such Default. If the Default is not cured by Buyer within thirty (30) calendar days from receipt of such notice, this Agreement shall automatically terminate upon the expiration of such thirty (30) day cure period.

16.2 In the event of a Default by Seller under this Agreement prior to Closing, Buyer may elect to terminate this Agreement by providing written notice to Seller describing such Default. If the Default is not cured by Seller within thirty (30) calendar days from receipt of such notice, this Agreement shall automatically terminate upon the expiration of such thirty (30) day cure period.

16.3 “Default” shall include the failure to fully and timely perform any material obligations or acts required of Buyer or Seller under this Agreement, or a representation by Buyer or Seller is materially untrue.

16.4 In no event shall either party be liable to the other under this Agreement for any punitive, indirect, special, or consequential damages.

17. ASSIGNMENT, LIMITS, SURVIVAL

17.1 This Agreement may not be assigned by Buyer without the prior written consent of Seller, except to a wholly owned affiliate of Buyer or Buyer’s parent.

17.2 As limited in Section 17.1, this Agreement shall be binding upon the parties, their successors and permitted assigns, or upon their heirs, legal representatives and permitted assigns, as the case may be, in accordance with the provisions of Section 8.4.

17.3 Any provision calling for obligations continuing after Closing or termination of this Agreement shall survive delivery of the Deed and not be deemed merged into or replaced by any deed, whether or not the deed so states.

18. NOTICES

18.1 Notice under this Agreement shall be in writing and sent by Registered or Certified Mail, Return Receipt Requested, or by courier, express or overnight delivery, or by confirmed e-mail or facsimile.

18.2 The date such notice shall be deemed to have been given shall be the business day of receipt if received during business hours, the first business day after the business day of receipt if received after business hours, the first business day after the

date sent by courier, express or overnight (“next day delivery”) service, or the third business day after the date of the postmark on the envelope if mailed, whichever occurs first.

18.3 (a) Notices to Seller shall be sent to:

Program Manager, Office of Railroads
South Dakota Department of Transportation
700 Broadway Avenue East
Pierre, SD 57501-2586

(b) Notices to Buyer shall be sent to:

Rob Everist, President (or successor)
D & I Railroad Co.
350 S Main Avenue, Ste 400
Sioux Falls, SD 57104
Copy to:
Scott Van Den Top, General Manager
D & I Railroad Co.
350 S Main Avenue, Ste 400
Sioux Falls, SD 57104

18.3 Any party hereto may change its address or designate different or other persons or entities to receive copies by notifying the other party in a manner described in this Section.

19. RULES OF CONSTRUCTION

19.1 In this Agreement, all singular words shall connote the plural number as well as the singular and vice versa, and the masculine shall include the feminine and the neuter.

19.2 All references herein to particular articles, sections, subsections, or clauses are references to articles, sections, subsections, or clauses of this Agreement.

19.3 The headings contained herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction, or effect.

19.4 Each party hereto and its counsel have had the opportunity to review and revise (or request revisions of) this Agreement, and therefore any usual rules of construction requiring that ambiguities are to be resolved against a particular party shall not be applicable in the construction and interpretation of this Agreement or any exhibits hereto or amendments hereof.

20. TIME OF ESSENCE

20.1 Time shall be considered of the essence both to Buyer and Seller for all activities undertaken or required pursuant to this Agreement.

21. MISCELLANEOUS

21.1 This Agreement expresses the entire agreement between the parties and supersedes all prior oral and written agreements, commitments, or understanding with respect to the matters provided for herein, and no modification of this Agreement shall be binding upon the party affected unless set forth in writing and duly executed by the affected party.

21.2 This Agreement shall be governed and construed in accordance with the laws of the State of South Dakota, the applicable provisions of Federal law and the rules, regulations, and policies of any agency thereof. Any suits arising out of, or related to, this Agreement must be brought in federal or state courts located in South Dakota that have jurisdiction over the matter.

21.3 If any date for performance of any obligation hereunder falls on a Saturday, Sunday, or nationally established holiday, the time for performance of such obligation shall be extended until the next business day following such date.

21.4 If any provisions, clause, or paragraph of this Agreement or any document incorporated by reference shall be determined invalid by a court of competent jurisdictions, such determination shall not affect the other provisions, clauses, or paragraphs of this Agreement which are not affected by the determination. The provisions, clauses, or paragraphs of this Agreement and any documents incorporated by reference are declared severable.

21.5 Except as otherwise specifically set forth in this Agreement, no remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and concurrent to the extent permitted by law, and shall be in addition to any other remedy referred to above or otherwise available to a party at law or in equity. No failure or delay on the part of Seller to exercise any right or remedy hereunder shall operate as a waiver thereof. No express or implied waiver by a party of any default or breach shall constitute a waiver of any other or subsequent default or breach by the other party.

21.6 Non-Collusion. The officer or duly authorized agent of Buyer who has executed this Agreement on behalf of Buyer warrants and affirms that s/he is fully aware of the facts and circumstances surrounding the making of this Agreement and has been personally and directly involved in the proceedings leading to the procurement of this Agreement, and neither Buyer nor anyone subject to Buyer's direction or control has paid, given, donated, or agreed to pay, give, or donate any money or other thing of

value, either directly or indirectly, to any officer or employee of Seller in procuring this Agreement.

21.7 At and after Closing, and without further consideration, each party agrees to take such further action, including the execution and delivery of further instruments, as the other party may reasonably request in good faith to complete the sale and transfer, and otherwise carry out the purpose of this Agreement.

21.8 This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which, together, shall constitute one and the same instrument. Execution and delivery of this Agreement by facsimile or electronic transmission shall be deemed for all purposes to be due execution and delivery by the undersigned.

In WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf on the ____ day of _____, 20__.

STATE OF SOUTH DAKOTA ACTING
BY AND THROUGH ITS DEPARTMENT
OF TRANSPORTATION

Secretary

D & I RAILROAD CO.

President

EXHIBITS

- A. Line Schematic
- B. Land Description
- C. Promissory Note
- D. Quitclaim Deed
- E. Bill of Sale
- F. Form of Assignment of Settlement Agreement Rights
- G. Use Agreements
- H. Assignment and Assumption Agreement -Use Agreements
- I. Excess Property Description
- J. Form of Current Lease Termination Agreement
- K. Form of Current Sublease Termination Agreement
- L. Form of Amended Flood Damage Repair Agreement
- M. Form of Assignment and Assumption of Loan Agreement Number 715458
- N. Form of Amendment 3 to Agreement Number 713919

EXHIBIT A – LINE SCHEMATIC

Sioux Valley Line

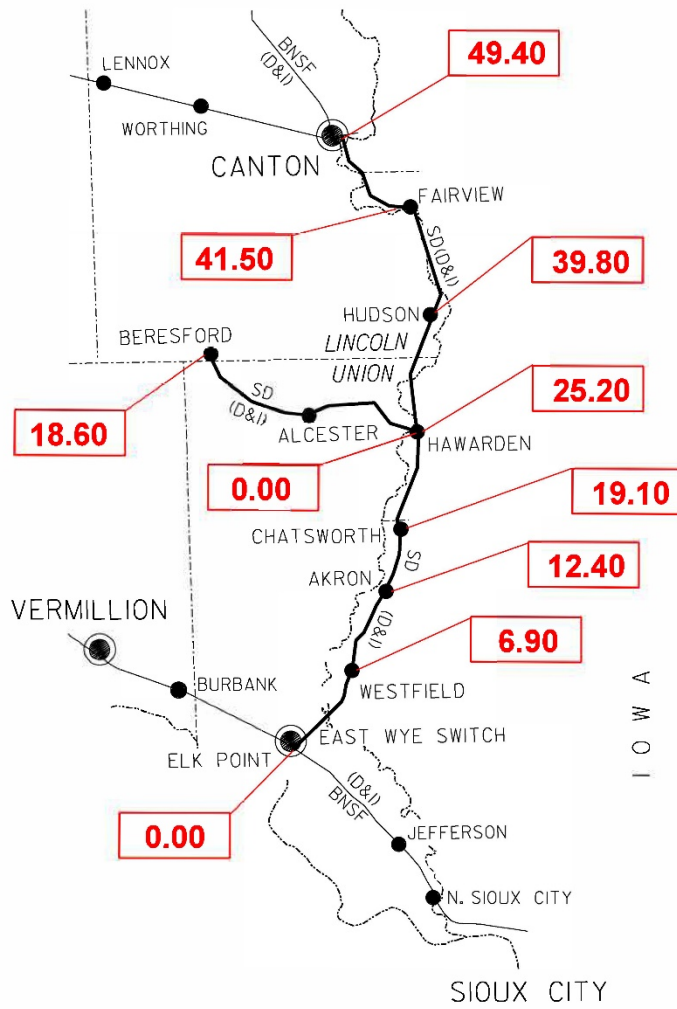


EXHIBIT B – LAND DESCRIPTION

East Wye Switch To Canton

Commencing at the intersection with the Canton to Chamberlain Line in the NW¹/₄ of the NW¹/₄ of Section 24, Township 98 North, Range 48 West of the 5th P.M., also known as Milepost 49.4 and additionally known as Railroad Engineer's Survey Station Number 97+80.5, and extending in a southerly direction approximately 49.4 miles in and through the counties of Lincoln and Union, South Dakota, and the counties of Lyon, Sioux and Plymouth, Iowa, and terminating at the intersection with the North Sioux City to Mitchell Line in the SE¹/₄ of Section 19, Township 91 North, Range 49 West of the 5th P.M., in Union County, South Dakota, also known as Milepost 0.0, and additionally known as Railroad Engineer's Survey Station Number 00+0, containing a gross area of 622 acres, more or less, all of which is more particularly described on those certain right-of-way maps and track maps designated V.S.D. 17/14; V. Iowa 19C/1 and 2; V.S.D. 17A/1; V. Iowa 19B/1; V.S.D. 17B/1; V.S.D. 17B/2; V. Iowa 19A/1 through 7, inclusive, V.S.D.17C/1; and on station maps V.S.D. 19/S-1A (Canton); V. Iowa 19C/S-2 (Beloit); V. Iowa 19C/S-1 (Elm Springs); V.S.D. 17A/S-1 (Fairview); V.S.D. 17B/S-1 (Hudson); V. Iowa 19A/S-6b (Calliope); V. Iowa 19A/S-6a (Hawarden); V. Iowa 19A/S-4 (Chatsworth); V. Iowa 19A/S-3 (Akron); and V. Iowa 19A/S-1 (Westfield).

Beresford To Hawarden

Commencing at a point in the NE¹/₄ of the SE¹/₄ of Section 31, Township 96 North, Range 50 West of the 5th P.M., also known as Milepost H-18.6, and additionally

known as Railroad Engineer's Survey Station Number 945+31 and extending in an easterly direction approximately 18.6 miles in and through the counties of Lincoln and Union, South Dakota, and Sioux, Iowa, and terminating at the intersection with the Canton to East Wye switch line in the NW¹/₄ of the NW¹/₄ of Section 2, Township 94 North, Range 48 West of the 5th P.M. in Hawarden, Iowa, also known as Milepost 0.0 and additionally known as Railroad Engineer's Survey Station Number 0.0, containing a gross area of 289.7 acres, more or less, all of which is more particularly described on those certain right-of-way and track maps designated S. Dak. V-7A/1 through 5 inclusive and on Station map S. Dak. V-7A/S-5 (Beresford); S. Dak. V7A/S-3 (Alcester); and V. Iowa 19A/S-6a (Hawarden).

EXHIBIT C – PROMISSORY NOTE

\$10,000,000.00

FOR VALUE RECEIVED, D & I Railroad Co., referred to in this Promissory Note as “D&I,” promises to pay to the order of the State of South Dakota, acting by and through its Department of Transportation, Office of Air, Rail and Transit, referred to in this Promissory Note as the “STATE,” whose post office address is 700 East Broadway Avenue, Pierre, South Dakota 57501-2586, at Pierre, South Dakota, or at such place as the holder hereof may direct in writing, the sum of Ten Million Dollars (\$10,000,000.00), together with interest at the rate of 2% per annum on any balance remaining unpaid from time to time, amortized over twenty annual installments, as follows:

1. D&I will make all payments by certified check delivered to the STATE at 700 East Broadway Avenue, Pierre, South Dakota 57501.
2. D&I will make the first annual installment payment to the STATE, in the amount of Six Hundred Seven Thousand Sixty Dollars (\$607,060.00), or in such amount as the parties may agree, on or before December 15, 2021.
3. Once the initial loan payment is made, D&I will make additional annual payments to the STATE, in like amount, on or before December 15 of each year thereafter, until December 15, 2041, when a final payment will be due in an amount equal to the remaining unpaid principal balance of the loan, together with any and all unpaid accrued interest.
4. Each annual installment payment will be applied first to interest accrued to the date such payment is received by the STATE, with any balance to be applied to principal.
5. D&I will have full right of prepayment, without penalty.

6. Should D&I default in the payment of any installment, or any part, when due, the holder of this note may, at its option, declare all unpaid indebtedness evidenced by this note, including any unpaid principal and accrued interest, immediately due and payable.
7. D&I waives presentment for payment, notice of nonpayment, protest, and notice of protest and hereby consents that the time of payment may be extended or this note renewed without notice to D&I and without affecting D&I'S liability on this Promissory Note.
8. No extension of time for payment, and no alteration, amendment, or waiver of any provision of this note will release, discharge, or modify the liability of D&I under this Promissory Note. No delay or waiver by the STATE or the holder of this note in enforcing any right under this Promissory Note will be deemed a continuing waiver of any right or provision under this Promissory Note, and, unless expressly waived in writing, all provisions will continue in full force and effect.
9. This Promissory Note will be governed as to validity, interpretation, and in all other respects by the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this Promissory Note will be venued in the Circuit Court in and for the Sixth Judicial Circuit, Hughes County, South Dakota.

SIGNATURE PAGE FOLLOWS

D & I Railroad Co.

By: _____

Its: _____

Date: _____

(Corporate Seal)

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this the ___ day of _____, 20___, before me, _____, a notary public within and for said County and State, personally appeared _____, known to me to be the _____ of the D & I Railroad Co., a corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as such officer.

In witness whereof I hereunto set my hand and officials seal.

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires: _____

EXHIBIT D – QUITCLAIM DEED

Prepared by:
Karla Engle
Special Assistant Attorney General
South Dakota Dept. of Transportation
700 East Broadway Avenue
Pierre, SD 57501
605-773-3262
karla.engle@state.sd.us

QUIT CLAIM DEED

The State of South Dakota, acting by and through its Department of Transportation (formerly known as the Division of Railroads for the State of South Dakota), Grantor, whose principal place of business is at 700 E Broadway Ave., Pierre, Hughes County, South Dakota, 57501-2586, for and in consideration of One Dollar (\$1.00) and other valuable consideration CONVEYS and QUITCLAIMS to D & I Railroad Co., Grantee, all of Grantor's real property and interests in real property, including (except where otherwise noted) all of Grantor's railroad property, including without limitation abutting extra width properties, trackage including sidings, switches, buildings, bridges, culverts, right of way fences and all other fixtures situated in the County of Lincoln, South Dakota, more particularly described as follows and referred to as the "Real Property":

Commencing at a point at the centerline of Cedar Street in Beresford, South Dakota, also known as Milepost H-17.58, and additionally known as Railroad Engineer's Survey Station Number 891+24, and extending in a westerly direction in and through the County of Lincoln a distance of approximately 1.02 miles to a point of termination in the NE1/4 of the SE1/4 of Section 31, Township 96 North, Range 50 West of the 5th P.M., also known as Milepost H-18.6, and additionally known as Railroad Engineer's Survey Station Number 945+31, containing a gross area of 16.9 acres, more or less, all of which is more particularly described on that Right-of-Way and Track map designated S.Dak. V-7A/5, and on Station map S. Dak. V-7A/S-5 (Beresford), all of which are included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the North Western Leasing Company by a deed dated July 28, 1981 (Beresford to Hawarden Line);

ALSO

Commencing at the intersection with the Canton to Chamberlain Line in Gov. Lot 3 of Section 24, Township 98 North, Range 49 West of the 5th P.M., also known as Milepost 49.4 and additionally known as Railroad Engineer's Survey Station Number 97+08.5, and extending in a southerly direction approximately 0.10 miles in and through Lincoln County, South Dakota and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 2 of said Section 24, also known as

Milepost 49.3 and additionally known as Railroad Engineer's Survey Station Number 88+50.0, containing a gross area of 2 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.S.D.17/14, all of which are included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981 (Canton to East Wye Switch Line);

ALSO

Commencing at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 1 of Section 14, Township 97 North, Range 48 West of the 5th P.M., also known as Milepost 41.65 and additionally known as Railroad Engineers Survey Station Number 3072+73, and extending in a southerly direction approximately 3.75 miles in and through Lincoln County, South Dakota and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 4 of Section 36, Township 97 North, Range 48 West of the 5th P.M., also known as Milepost 37.9 and additionally known as Railroad Engineers Survey Station Number 2868+81, containing a gross area of 125 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.S.D.17A/1 and on Station map V.S.D.17A/S-1 (Fairview), all of which are included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981 (Canton to East Wye Switch Line);

ALSO

Commencing at the Iowa-South Dakota border located in Gov. Lots 3 and 4 of Section 12, Township 96 North, Range 48 West of the 5th P.M., also known as Milepost 35.65 and additionally known as Railroad Engineer's Survey Station Number 2759+20 and extending in a southerly direction approximately 4.37 miles in and through the County of Lincoln to a point of termination at the Lincoln and Union County line on the South line of the SW1/4 of the SE1/4 of Section 35, Township 96 North, Range 48 West of the 5th P.M., also known as Milepost 31.28 and additionally known as Railroad Engineer's Survey Station Number 2524+55, containing a gross area of 66.18 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.S.D.17B/1 and 2 and Station map V.S.D.17B/S-1 (Hudson), all of which are included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981; (Canton to East Wye Switch Line);

EXCEPT

STATE OWNED RAILROAD property located in the Northeast quarter of the Southeast quarter of Section 31, Township 96 North, Range 50 West of the 5th P.M.; as

shown by Deed No. 8239 dated the 28th day of July, 1981 and filed in the Lincoln County Register of Deeds Office in Book 87 of Deeds on page 671; containing 3.23 acres near the City of Beresford, Lincoln County, South Dakota;

AND EXCEPT

[INSERT ADDITIONAL EXCESS PROPERTIES PLATTED AND SOLD]

Grantor reserves a permanent easement for construction, repair, maintenance, and operation of all existing public highway crossings and occupancies, whether recorded or not, and irrespective of whether such crossings or occupancies are under the supervision and control of Grantor or another public highway authority.

Grantor reserves all permanent and temporary easements necessary for construction, repair, maintenance and operation of all public highway crossings and occupancies in connection with the projects identified in Grantor's Statewide Transportation Improvement Program for the period from 2021 through 2024, which is on file at Grantor's principal place of business.

Grantor reserves all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas, and other like substances, together with the right to prospect for, mine, and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal.

The Real Property is transferred "AS IS, WHERE IS, WITH ALL FAULTS" and Grantor disclaims any representations or warranties, whether express or implied, as to the design, condition (including environmental condition), merchantability, fitness for any purpose, or quality of material, title or workmanship of the Real Property.

It is expressly understood that Grantee accepts the Real Property subject to: (i) any encumbrances existing as of _____, 20____, against the Real Property; and (ii) any licenses, and various other property interests, established after _____, 20____, and to which Grantee consented in writing.

The provisions of this deed shall be covenants running with the land binding upon and inuring to the benefit of Grantor and Grantee and their respective heirs, legal representatives, successors, assigns and any other persons claiming under Grantor or Grantee.

EXEMPT FROM TRANSFER FEE SDCL 43-4-22(2)

SIGNATURE PAGE AND ACKNOWLEDGMENT FOLLOWS

Dated this ____ day of _____, 20____.

STATE OF SOUTH DAKOTA
DEPARTMENT OF TRANSPORTATION

By _____
Its Secretary

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
 : SS
COUNTY OF HUGHES)

On this the _____ day of _____, 20___, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary of the South Dakota Department of Transportation, known to me or satisfactorily proven to be the person who is described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(Notary Seal)

Notary Public
My Commission Expires:_____

EXHIBIT D – QUITCLAIM DEED

Prepared by:

QUIT CLAIM DEED

The State of South Dakota, acting by and through its Department of Transportation (formerly known as the Division of Railroads for the State of South Dakota), Grantor, whose principal place of business is at 700 E Broadway Ave., Pierre, Hughes County, South Dakota, 57501-2586, for and in consideration of One Dollar (\$1.00) and other valuable consideration CONVEYS and QUITCLAIMS to D & I Railroad Co., Grantee, whose principal place of business is at 300 S. Phillips Ave., Suite 200, Sioux Falls, SD 57117, all of Grantor's real property and interests in real property, including (except where otherwise noted) all of Grantor's railroad property, including without limitation abutting extra width properties, trackage including sidings, switches, buildings, bridges, culverts, right of way fences and all other fixtures situated in the County of Lyon, Iowa, more particularly described as follows and referred to as the "Real Property":

Commencing at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 4 of Section 24, Township 98 North, Range 49 West of the 5th P.M., also known as Milepost 49.3 and additionally known as Railroad Engineer's Survey Station Number 88+50.0 and extending in a southerly direction approximately 3.10 miles in and through Lyon County, Iowa and terminating at the Lyon County-Sioux County line located at the South line of Section 31, Township 98 North, Range 48 West of the 5th P.M., also known as Milepost 46.2, and additionally known as Railroad Engineer's Survey Station Number 3314+67, containing a gross area of 48 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated as V.I.A.19C/2 and Station map V.I.A.19C/S-2 (Beloit), all of which are included herein by reference and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981. (East Wye Switch to Canton Line);

EXCEPT

[INSERT ADDITIONAL EXCESS PROPERTIES PLATTED AND SOLD]

Grantor reserves a permanent easement for construction, repair, maintenance and operation of all existing public highway crossings and occupancies, whether recorded or not, and irrespective of whether such crossings or occupancies are under the supervision and control of Grantor or another public highway authority.

Grantor reserves all permanent and temporary easements necessary for construction, repair, maintenance and operation of all public highway crossings and occupancies in connection with the projects identified in Grantor's Statewide Transportation Improvement Program for the period from 2021 through 2024, which is on file at Grantor's principal place of business.

Grantor reserves all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas and other like substances, together with the right to prospect for, mine and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal.

The Real Property is transferred "AS IS, WHERE IS, WITH ALL FAULTS" and Grantor disclaims any representations or warranties, whether express or implied, as to the design, condition (including environmental condition), merchantability, fitness for any purpose, or quality of material, title or workmanship of the Real Property.

It is expressly understood that Grantee accepts the Real Property subject to: (i) any encumbrances existing as of _____, 20____, against the Real Property; and (ii) any licenses, and various other property interests, established after _____, 20____, and to which Grantee consented in writing.

The provisions of this deed shall be covenants running with the land binding upon and inuring to the benefit of Grantor and Grantee and their respective heirs, legal representatives, successors, assigns and any other persons claiming under Grantor or Grantee.

EXEMPT FROM REAL ESTATE TRANSFER TAX PURSUANT TO IA CODE § 428A.2

Dated this ____ day of _____, 20____.

STATE OF SOUTH DAKOTA
DEPARTMENT OF TRANSPORTATION

By _____
Its Secretary

ACKNOWLEDGMENT FOLLOWS

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
: SS
COUNTY OF HUGHES)

On this the _____ day of _____, 20____, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary of the South Dakota Department of Transportation, known to me or satisfactorily proven to be the person who is described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(Notary Seal)

Notary Public
My Commission Expires: _____

EXHIBIT D – QUITCLAIM DEED

Prepared by:

QUIT CLAIM DEED

The State of South Dakota, acting by and through its Department of Transportation (formerly known as the Division of Railroads for the State of South Dakota), Grantor, whose principal place of business is at 700 E Broadway Ave., Pierre, Hughes County, South Dakota, 57501-2586, for and in consideration of One Dollar (\$1.00) and other valuable consideration CONVEYS and QUITCLAIMS to D & I Railroad Co., Grantee, whose principal place of business is at 300 S. Phillips Ave., Suite 200, Sioux Falls, SD 57117, all of Grantor's real property and interests in real property, including (except where otherwise noted) all of Grantor's railroad property, including without limitation abutting extra width properties, trackage including sidings, switches, buildings, bridges, culverts, right of way fences and all other fixtures situated in the County of Plymouth, Iowa, more particularly described as follows and referred to as the "Real Property":

Commencing at the Plymouth County – Sioux County line located at the North line of Section 4, Township 93 North, Range 48 West of the 5th P.M., also known as Milepost 18.6, and additionally known as Railroad Engineer's Survey Station Number 1859+34 and extending in a southerly direction approximately 15.00 miles in and through Plymouth County, Iowa, and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 1 of Section 10, Township 91 North, Range 49 West of the 5th P.M., also known as Milepost 3.6 and additionally known as Railroad Engineer's Survey Station Number 183+50, containing a gross area of 187 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.I.A.19A/1 through 4, inclusive, and Station maps V.I.A.19A/S-1 (Westfield), V.I.A.19A/S-3 (Akron), all of which are included herein by reference and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981. (East Wye Switch to Canton Line);

EXCEPT

That permanent easement for wetlands, containing 14.08 acres more or less, and that permanent access easement, containing 0.19 acre more or less, all in the Southwest

Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section 14, Township 91 North, Range 49 West of the 5th P.M., Plymouth County, Iowa, as was conveyed to the South Dakota Department of Transportation by Deed of Conservation Easement, filed for record on May 11, 2016, in Book 2016 on Page 1726 in and for said county;

AND EXCEPT

[INSERT ADDITIONAL EXCESS PROPERTIES PLATTED AND SOLD]

Grantor reserves a permanent easement for construction, repair, maintenance and operation of all existing public highway crossings and occupancies, whether recorded or not, and irrespective of whether such crossings or occupancies are under the supervision and control of Grantor or another public highway authority.

Grantor reserves all permanent and temporary easements necessary for construction, repair, maintenance and operation of all public highway crossings and occupancies in connection with the projects identified in Grantor's Statewide Transportation Improvement Program for the period from 2021 through 2024, which is on file at Grantor's principal place of business.

Grantor reserves all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas and other like substances, together with the right to prospect for, mine and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal.

The Real Property is transferred "AS IS, WHERE IS, WITH ALL FAULTS" and Grantor disclaims any representations or warranties, whether express or implied, as to the design, condition (including environmental condition), merchantability, fitness for any purpose, or quality of material, title or workmanship of the Real Property.

It is expressly understood that Grantee accepts the Real Property subject to: (i) any encumbrances existing as of _____, 20____, against the Real Property; and (ii) any licenses, and various other property interests, established after _____, 20____, and to which Grantee consented in writing.

The provisions of this deed shall be covenants running with the land binding upon and inuring to the benefit of Grantor and Grantee and their respective heirs, legal representatives, successors, assigns and any other persons claiming under Grantor or Grantee.

EXEMPT FROM REAL ESTATE TRANSFER TAX PURSUANT TO IA CODE § 428A.2
(19)

SIGNATURE PAGE AND ACKNOWLEDGMENT FOLLOWS

Dated this ___ day of _____, 20__.

STATE OF SOUTH DAKOTA
DEPARTMENT OF TRANSPORTATION

By _____
Its Secretary

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
 : SS
COUNTY OF HUGHES)

On this the _____ day of _____, 20__, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary of the South Dakota Department of Transportation, known to me or satisfactorily proven to be the person who is described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(Notary Seal)

Notary Public
My Commission Expires: _____

EXHIBIT D – QUITCLAIM DEED

Prepared by:

QUIT CLAIM DEED

The State of South Dakota, acting by and through its Department of Transportation (formerly known as the Division of Railroads for the State of South Dakota), Grantor, whose principal place of business is at 700 E Broadway Ave., Pierre, Hughes County, South Dakota, 57501-2586, for and in consideration of One Dollar (\$1.00) and other valuable consideration CONVEYS and QUITCLAIMS to D & I Railroad Co., Grantee, whose principal place of business is at 300 S. Phillips Ave., Suite 200, Sioux Falls, SD 57117, all of Grantor's real property and interests in real property, including (except where otherwise noted) all of Grantor's railroad property, including without limitation abutting extra width properties, trackage including sidings, switches, buildings, bridges, culverts, right of way fences and all other fixtures situated in the County of Sioux, Iowa, more particularly described as follows and referred to as the "Real Property":

Commencing at the Lyon County-Sioux County line located at the North line of Section 6, Township 97 North, Range 48 West of the 5th P.M., also known as Milepost 46.2, and additionally known as Railroad Engineer's Survey Station Number 3314+67, and extending in a southerly direction 4.55 miles in and through the Sioux County, Iowa and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 5 of Section 14, Township 97 North, Range 48 West of the 5th P.M., also known as Milepost 41.65, and additionally known as Railroad Engineer's Survey Station Number 3072+73, containing a gross area of 51 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated as V.I.A. 19/C1 and 2 and Station map V.I.A.19C/S-1 (Elm Springs), all of which are included herein by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981. (East Wye Switch to Canton Line);

ALSO

Commencing at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 4 of Section 36, Township 97 North, Range 48 West of the 5th P.M., also known as Milepost 37.9 and Railroad Engineer's Survey Station Number 2868+81, and extending in a southerly direction approximately 2.25 miles in and

through Sioux County, Iowa and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 4 of Section 12, Township 96 North, Range 48 West of the 5th P.M., also known as Milepost 35.65, and additionally known as Railroad Engineer's Survey Station Number 2759+20, containing a gross area of 25 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.I.A.19B/1, all of which are included herein by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981 (Canton to East Wye Switch Line);

ALSO

Commencing at the Iowa-South Dakota border located at the centerline of the Big Sioux River in Gov. Lot 2 of Section 15, Township 95 North, Range 48 West of the 5th P.M., also known as Milepost 28.8, and additionally known as Railroad Engineer's Survey Station Number 2397+70, and extending in a southerly direction approximately 10.20 miles in and through Sioux County, Iowa, and terminating at the Plymouth County-Sioux County line located at the South Line of Section 33, Township 94 North, Range 48 West of the 5th P.M., also known as Milepost 18.6 and additionally known as Railroad Engineer's Survey Station Number 1859+34, containing a gross area of 136 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated V.I.A.19A/4 through 7, inclusive, and Station maps V.I.A.19A/S-4, (Chatsworth), V.I.A.19A/S-6-A (Hawarden), V.I.A.19A/S-6-B (Calliope), all of which are included herein by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981 (East Wye Switch to Canton Line);

ALSO

A strip of land 100 feet in width extending over and across the Northeast Quarter of the Northeast Quarter of Section 3, and part of the Northwest Quarter of the Northwest Quarter of Section 2, Township 94 North, Range 48 West of the Fifth Principal Meridian, said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Toledo and Northwestern Railway Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Sections 2 and 3, and lying Westerly of the Westerly right-of-way line of the Chicago Milwaukee St. Paul and Pacific Railroad Company; and a strip of land 100 feet in width extending over and across Government Lot 3, and the Southeast Quarter of the Southeast Quarter of Section 34, Township 95 North, Range 48 West of the Fifth Principal Meridian, said strip of land being 50 feet in width on each side of the center line of the main track (now removed) of the Toledo and Northwestern Railway Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 34; and those parts of Government Lots 2 and 3 in said Section 34 lying Northerly of and adjoining said above described

100 foot-wide strip of land, and lying Westerly of the following described line: Commencing at a point on the Northerly line of Wisconsin Street, distant 50 feet Northeasterly, measured at right angles, from said original main track center line; thence Northwesterly parallel with said original main track center line a distance of 700 feet to the point of beginning of the following described line: thence Northerly along a straight line a distance of 935 feet, more or less, to the Northeast corner of said Government Lot 3; thence Northeasterly along a straight line a distance of 1,500 feet, more or less, to a point on the North line of said Government Lot 2, distant 700 feet Westerly from the Northeast corner thereof, and there terminating. (Subject and subordinate to those easements described by Easement Deeds dated September 4, 1935, and June 17, 1970, between the Chicago and North Western Railway Company and the City of Hawarden);

ALSO

Part of Government Lot Two (2) lying West of the existing railroad right-of-way, in Section Twenty-two (22), Township Ninety-Four (94) North, Range Forty-eight (48) West of the 5th P.M., Sioux County, Iowa, more particularly described on page 2 of the Quit Claim Deed, dated February 10, 2015, filed for record on February 17, 2015, in File 2015 on Card 664 in and for said county;

ALSO

Part of Government Lot Three (3) lying West of the existing railroad right-of-way, in Section Twenty-two (22), Township Ninety-Four (94) North, Range Forty-Eight (48) West of the 5th P.M., Sioux County, Iowa, more particularly described on page 2 of the Quit Claim Deed, dated September 22, 2014, filed for record in File 2014 on Card 4566 in and for said county.

EXCEPT

Lots 1 and 2 of the Auditors Sub-Division of Outlot 9 in the NW1/4 of Section 2, Township 94 North, Range 48 West of the 5th P.M., in the City of Hawarden, County of Sioux, State of Iowa;

AND EXCEPT

That part of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of Section Thirty-five (35), Township Ninety-Five (95) North, Range Forty-eight (48) West, described as commencing 40 feet east and 40 feet north of the Southwest Corner of said Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) and on the north line of 10th Street, in the City of Hawarden, Iowa, thence east along the north line of said 10th Street 81 feet to the point of beginning; thence north parallel with the west line of said Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) 244.7 feet, thence east parallel with the north line of said 10th Street 127 feet, thence south parallel with the west line of said Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) to the north line of said 10th Street, thence west to the point of beginning; said property

contains 31,077 square feet, more or less, in the City of Hawarden, County of Sioux, State of Iowa;

AND EXCEPT

[INSERT ADDITIONAL EXCESS PROPERTIES PLATTED AND SOLD]

Grantor reserves a permanent easement for construction, repair, maintenance and operation of all existing public highway crossings and occupancies, whether recorded or not, and irrespective of whether such crossings or occupancies are under the supervision and control of Grantor or another public highway authority.

Grantor reserves all permanent and temporary easements necessary for construction, repair, maintenance and operation of all public highway crossings and occupancies in connection with the projects identified in Grantor's Statewide Transportation Improvement Program for the period from 2021 through 2024, which is on file at Grantor's principal place of business.

Grantor reserves all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas and other like substances, together with the right to prospect for, mine and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal.

The Real Property is transferred "AS IS, WHERE IS, WITH ALL FAULTS" and Grantor disclaims any representations or warranties, whether express or implied, as to the design, condition (including environmental condition), merchantability, fitness for any purpose, or quality of material, title or workmanship of the Real Property.

It is expressly understood that Grantee accepts the Real Property subject to: (i) any encumbrances existing as of _____, 20____, against the Real Property; and (ii) any licenses, and various other property interests, established after _____, 20____, and to which Grantee consented in writing.

The provisions of this deed shall be covenants running with the land binding upon and inuring to the benefit of Grantor and Grantee and their respective heirs, legal representatives, successors, assigns and any other persons claiming under Grantor or Grantee.

EXEMPT FROM REAL ESTATE TRANSFER TAX PURSUANT TO IA CODE § 428A.2 (19)

Dated this ____ day of _____, 20 ____.

STATE OF SOUTH DAKOTA
DEPARTMENT OF TRANSPORTATION

By _____
Its Secretary

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)

: SS

COUNTY OF HUGHES)

On this the _____ day of _____, 20____, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary of the South Dakota Department of Transportation, known to me or satisfactorily proven to be the person who is described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(Notary Seal)

Notary Public
My Commission Expires: _____

EXHIBIT D – QUITCLAIM DEED

Prepared by:
Karla Engle
Special Assistant Attorney General
South Dakota Dept. of Transportation
700 East Broadway Avenue
Pierre, SD 57501
605-773-3262
karla.engle@state.sd.us

QUIT CLAIM DEED

The State of South Dakota, acting by and through its Department of Transportation (formerly known as the Division of Railroads for the State of South Dakota), Grantor, whose principal place of business is at 700 E Broadway Ave., Pierre, Hughes County, South Dakota, 57501-2586, for and in consideration of One Dollar (\$1.00) and other valuable consideration CONVEYS and QUITCLAIMS to D & I Railroad Co., Grantee, whose principal place of business is at 300 S. Phillips Ave., Suite 200, Sioux Falls, SD 57117, all of Grantor's real property and interests in real property, including (except where otherwise noted) all of Grantor's railroad property, including without limitation abutting extra width properties, trackage including sidings, switches, buildings, bridges, culverts, right of way fences and all other fixtures situated in the County of Union, South Dakota, more particularly described as follows and referred to as the "Real Property":

Commencing at a point on the east line of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ and of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 33, Township 95 North, Range 48 West of the 5th P.M., also known as Milepost H-1.43, and additionally known as Railroad Engineer's Survey Station Number 35+59, and extending in a westerly direction in and through the County of Union a distance of approximately 16.15 miles to a point of termination at the centerline of Cedar Street in Beresford, South Dakota, also known as Milepost H-17.58, and additionally known as Railroad Engineer's Survey Station Number 891+24, containing a gross area of 267.5 acres, more or less, all of which is more particularly described on those Right-of-Way and Track maps designated S.Dak. V-7A/1 through 5, inclusive, and on Station maps S. Dak. V-7A/S-3 (Alcester); and S. Dak. V-7/S-5 (Beresford), all of which are included herein and made a part hereof by reference, and as was transferred to the South Dakota Railroad Authority by the North Western Leasing Company by a deed dated July 28, 1981 (Beresford to Hawarden Line);

ALSO

Commencing on the North line of Gov. Lot 2 of Section 2, Township 95 North, Range 48 West of the 5th P.M., also known as Milepost 31.28, and additionally known as Railroad Engineer's Survey Station Number 2524+55, and extending in a Southerly direction of approximately 2.48 miles in and through the County of Union and terminating at the Iowa-South Dakota border, located at the centerline of the Big Sioux

River in Gov. Lot 2 of Section 15, Township 95 North, Range 48 West of the 5th P.M., also known as Milepost 28.8, and additionally known as Railroad Engineer's Survey Station Number 2397+70, containing a gross area of 29.14 acres, more or less, all of which is more particularly described on that certain Right-of-Way and Track map designated V.S.D. 17B/2 which is included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981. (Canton to East Wye Switch Line);

ALSO

Commencing at the Iowa-South Dakota border, located at the centerline of the Big Sioux River in Gov. Lot 1 of Section 10, Township 91 North, Range 49 West of the 5th P.M., also known as Milepost 3.6, and additionally known as Railroad Engineers Survey Station Number 183+50, and extending in a Southerly direction approximately 3.60 miles, in and through Union County, South Dakota, and terminating at the intersection with the North Sioux City to Mitchell Line in the SE1/4 of Section 19, Township 91 North, Range 49 West of the 5th P.M., also known as Milepost 0.0, and additionally known as Railroad Engineer's Survey Station Number 00+0, containing a gross area of 50 acres, more or less, all of which is more particularly described on those certain Right-of-Way and Track maps designated as V.S.D.17C/1, all of which are included herein and made a part hereof by reference, and as was conveyed to the South Dakota Railroad Authority by the Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company by a deed dated July 29, 1981 (Canton to East Wye Switch Line);

ALSO

A strip of land 180 feet in width extending over and across the Northwest Quarter of the Southwest Quarter, Government Lot 4, and part of Government Lot 5, of Section 34, Township 95 North, Range 48 West of the Fifth Principal Meridian, said strip of land being 90 feet in width on each side of the center line of the main track (now removed) of the Dakota Central Railway Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 34, and lying Westerly of the West line of a tract of land as described by Warranty Deed dated May 8, 1883, between Peter L. and Elsie M. Edwards, and the Dakota Central Railway Company, recorded in the Register of Deeds Office of Union County May 21, 1883, in Book 10 of Warranty Deeds at Pages 56 and 57; and that part of said Government Lot 5 as described by said Warranty Deed dated May 8, 1883;

EXCEPT

Lot 9, Railway Addition, a subdivision of Railroad Right of Way, in the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4) of Section Twenty-eight (28),

Township Ninety-five North (95N), Range Forty-nine West (49W), of the 5th P.M. in the City of Alcester, Union County, South Dakota; and

AND EXCEPT

[INSERT ADDITIONAL EXCESS PROPERTIES PLATTED AND SOLD]

Grantor reserves a permanent easement for construction, repair, maintenance and operation of all existing public highway crossings and occupancies, whether recorded or not, and irrespective of whether such crossings or occupancies are under the supervision and control of Grantor or another public highway authority.

Grantor reserves all permanent and temporary easements necessary for construction, repair, maintenance and operation of all public highway crossings and occupancies in connection with the projects identified in Grantor's Statewide Transportation Improvement Program for the period from 2021 through 2024, which is on file at Grantor's principal place of business.

Grantor reserves all rights to all deposits of coal, ores, metals, and other minerals, asphaltum, oil, gas and other like substances, together with the right to prospect for, mine and remove the same upon rendering compensation to the owner or lessee for all damages that may be caused by such prospecting or removal.

The Real Property is transferred "AS IS, WHERE IS, WITH ALL FAULTS" and Grantor disclaims any representations or warranties, whether express or implied, as to the design, condition (including environmental condition), merchantability, fitness for any purpose, or quality of material, title or workmanship of the Real Property.

It is expressly understood that Grantee accepts the Real Property subject to: (i) any encumbrances existing as of _____, 20____, against the Real Property; and (ii) any licenses, and various other property interests, established after _____, 20____, and to which Grantee consented in writing.

The provisions of this deed shall be covenants running with the land binding upon and inuring to the benefit of Grantor and Grantee and their respective heirs, legal representatives, successors, assigns and any other persons claiming under Grantor or Grantee.

EXEMPT FROM TRANSFER FEE SDCL 43-4-22(2)

Dated this ____ day of _____, 20____.

STATE OF SOUTH DAKOTA
DEPARTMENT OF TRANSPORTATION

By _____
Its Secretary

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
: SS
COUNTY OF HUGHES)

On this the _____ day of _____, 20____, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary of the South Dakota Department of Transportation, known to me or satisfactorily proven to be the person who is described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(Notary Seal)

Notary Public
My Commission Expires: _____

EXHIBIT E – BILL OF SALE

This Bill of Sale is entered into by and between the State Of South Dakota, acting by and through its Department of Transportation, whose mailing address is 700 East Broadway Avenue, Pierre, South Dakota 57501-2586 (“Grantor”), and D&I Railroad Co., a South Dakota corporation whose mailing address is P.O. Box 5829, Sioux Falls, South Dakota 57117 (“Grantee”).

WHEREAS, Grantor and Grantee have entered into the Agreement for Sale of the Sioux Valley Line (“Line Sale Agreement”), effective as of _____, 20___, pursuant to which Grantor has agreed to sell and Grantee has agreed to purchase the Sioux Valley Line as defined in Section 1.1 of the Line Sale Agreement; and

WHEREAS, pursuant to Section 6 of the Line Sale Agreement, Grantor and Grantee have agreed that the closing on the Line Sale Agreement shall be effective on March 15, 2021 (the “Closing Date”).

WHEREAS, Section 3.2 of the Line Sale Agreement states that Grantor shall convey the Sioux Valley Line “Track” and “Track Supporting Structures,” as defined in Section 1.1. of the Line Sale Agreement to Grantee pursuant to a Bill of Sale.

WHEREAS, in accordance with the terms of Line Sale Agreement, Grantor and Grantee are entering into this Bill of Sale effective on the Closing Date.

NOW, THEREFORE IN CONSIDERATION of the foregoing and other good and valuable consideration, the receipt whereof is hereby acknowledged,

1. On the Closing Date, Grantor does hereby sell, assign, transfer, and deliver unto Grantee, without any covenants of warranty whatsoever and without recourse to Grantor, all its right, title and interest, if any, in and to the following described Track and Track Supporting Structures, to-wit:

All rail, ties, spikes, tie plates, rail anchors, bridges, trestles, culverts, signaling equipment, and other supporting structures, ballast, track materials and supplies (excluding any vehicles, maintenance equipment on wheels, radios, computer equipment, or office furnishings or supplies) that on the date of this Bill of Sale, are not already being conveyed to Grantee by virtue of the Quitclaim Deed of even date, but which then are present on the real property comprised of the railroad lines from milepost 0.0 at East Wye Switch in South Dakota to Milepost 49.40 in Canton, South Dakota and from Milepost 0.00 at Hawarden, Iowa to Milepost 18.60 in Beresford, South Dakota, together with all materials and appurtenances, associated therewith in an "as-is" condition which lies within that portion of a parcel of land situated in that part of Lincoln County, South Dakota, Union County, South Dakota, Sioux County, Iowa and Plymouth County, Iowa more particularly shown on the attached ATTACHMENT "A", and by this reference made a part hereof; provided, however, Granter does not purport to own any interest in signaling or grade crossing equipment or property to the extent that it may be owned by a third party, such as a governmental authority or

municipality, Grantor does convey and transfer whatever rights and obligations it may have to possess or use such signaling or grade crossing equipment. Grantee agrees to assume all obligations thereto, including dismantling costs if the Grantee decides to remove said Personal Property

TO HAVE AND TO HOLD, together with all appurtenances thereunto belonging to Grantee and its permitted successors and assigns, forever.

2. Grantee has fully examined and inspected the Track and Track Supporting Structures, and has in all respects accepted and approved the same and all parts and appurtenances thereof and accepts this Bill of Sale with the understanding that Grantor has made no representations or warranties respecting the nature or condition of the Track and Track Supporting Structures.

3. THE TRACK AND TRACK SUPPORTING STRUCTURES ARE SOLD AS IS WHERE IS WITH ALL FAULTS, DEFECTS, AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS THE OF THE EFFECTIVE DATE. THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE THEREOF, OR ANY OTHE MATTER WHATSOEVER MADE OR FURNISHED TO GRANTEE BY GRANTOR OR ANY OF ITS OFFICIALS, AGENTS OR EMPLOYEES.

4. In the event that this Bill of Sale contradicts or otherwise conflicts with the provisions of the Line Sale Agreement, the Line Sale Agreement shall control.

5. Subject to the provisions of Section 17 of the Line Sale Agreement, this Bill of Sale shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

6. This Bill of Sale is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Bill of Sale to be signed by its duly authorized representatives.

D & I Railroad Co.

State of South Dakota
Department of Transportation

By: _____

By: _____

Its: _____

Its: Secretary

Date: _____

Date: _____

F – FORM OF ASSIGNMENT OF SETTLEMENT AGREEMENT RIGHTS

ASSIGNMENT AGREEMENT

This Assignment Agreement (“Agreement”) is made as of this ____ day of _____, 2020 by and between the Sioux Valley Regional Railroad Authority (“Authority”) and D & I Railroad Co. (“D & I”).

WHEREAS, the BNSF Railway Company and the State of South Dakota entered into an agreement (“Settlement Agreement”) dated April 25, 2005;

WHEREAS, the Settlement Agreement provided, subject to the mutual agreement of BNSF, the Authority and D & I, BNSF would provide the Authority and D & I specified trackage rights over specified BNSF lines for; and

WHEREAS, BNSF, the Authority and D&I implemented the Settlement Agreement by entering into an agreement entitled “Overhead Trackage Rights Agreement D&I Aggregate Trains Between Canton, SD and Wolsey, SD, dated Nov. 22, 2005” (“Canton-Wolsey Agreement”); and

WHEREAS, in conjunction with the State of South Dakota, acting by and through its Department of Transportation’s sale (“State”), and D & I’s purchase, of the Sioux Valley Line, the Authority desires to assign its rights and obligations under the Canton-Wolsey Agreement to D & I.

NOW THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree that:

1. Pursuant to Section 8.2 of the Canton-Wolsey Agreement, the Authority assigns its rights and obligations under the Canton-Wolsey Agreement to D & I and D & I accepts this assignment.

2. The assignment set forth in Section 1 of this Agreement will be effective on the closing date the sale of the Sioux Valley Line to D & I as set forth in the Agreement For the Sale of the Sioux Valley Line Between the State and D & I, dated _____.

3. In the event that the State reacquires ownership of the Sioux Valley Line, D & I agrees to assign its rights and obligations under the Canton-Wolsey Agreement to the Authority or, if requested by the State to do so, to the State.

4. This Agreement shall be binding upon the respective successors and assigns of the parties hereto.

5. This Agreement shall be governed and construed in accordance with the law of the State of South Dakota.

IN WITNESS WHEREOF, the parties hereto have caused a duly authorized representative to execute this Agreement. This Agreement is binding on the signatory not as an individual, but solely in his capacity as an official of the party on whose behalf it its executing this Agreement.

Sioux Valley Regional Railroad Authority

D & I Railroad Co.

By: _____

By: _____

Its: _____

Its President

Date: _____

Date: _____

ACKNOWLEDGMENTS FOLLOW

EXHIBIT G – USE AGREEMENTS

The Permit NBR alpha codes are:

- **CL** Private at-grade crossing, for rural driveways and farming.
- **NL** Power and communication lines, over, under or along the right-of-way.
- **PL** Temporary right of entry needed for construction projects and surveying.
- **PM** Property maintenance for mowing contracts.
- **RE** Right of way easement for public roadways.
- **SL** Siding and spur agreements.
- **T** Trackage and siding agreements.
- **TC** Track and siding construction agreements.
- **TR** Track agreement for removal of an old siding.
- **VL** Public Crossings and intersection agreements of public highways with railroads.
- **WL** Pipeline for carrying any liquid, potable water, sanitary sewer, storm sewer, oil, or natural gas.

| PERMIT NBR | LOCATION/NEAREST TOWN | PERMITEE HOLDER | TYPE |
|------------|-----------------------|--|----------------------------|
| CL146 | CHATSWORTH, IA | DALE & COLEEN HANSEN LIVING TRUST | PRIVATE CROSSING AGREEMENT |
| CL113 | AKRON, IA | KENNETH L. AND JANICE L. BOYD | PRIVATE CROSSING AGREEMENT |
| CL114 | AKRON, IA | GLADYS IRENE MANDELKO; CHARLESE HARRIS; HOWARD L. HARRIS; MARCIA M. DEBRUIN; MARLIN HARRISON | PRIVATE CROSSING AGREEMENT |
| L 493 | ALCESTER, SD | STATE OF SOUTH DAKOTA | GRADE CROSSING |
| CL 111 | CANTON | CANTON CONCRETE PRODUCTS | PRIVATE CROSSING AGREEMENT |
| CL 128 | CANTON | MACE & CAROL VAN DESTREET | PRIVATE CROSSING AGREEMENT |
| NL 1007 | ELK POINT, SD | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 1009 | FAIRVIEW, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1053 | WESTFIELD, IA | BUREAU OF RECLAMATION | OVERHEAD WIRE |
| NL 1068 | AKRON, IA | TELECONNECT COMPANY | UNDERGROUND CABLE |
| NL 1069 | HUDSON, SD | SPRINT COMMUNICATIONS CO LP <ul style="list-style-type: none"> • Lincoln Co easement • Lyon Co Easement • Sioux Co Easement 2553 • Lincoln Co Easement 107166 • Sioux Co Easement 2554 • Lincoln Co Easement 107167 • Union Co Easement • Sioux Co Easement 2552 • Plymouth Co Easement 1935 • Union Co Easement | UNDERGROUND CABLE |
| NL 1102 | BERESFORD, SD | EAST PLAINS TELECOM EASEMENT <ul style="list-style-type: none"> • Lincoln Co Easement • Union Co Easement | UNDERGROUND CABLE easement |
| NL 1115 | AKRON, IA | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 1128 | HUDSON, SD | FAMILY ENTERTAINMENT NETWORK | OVERHEAD WIRE |
| NL 1141 | ALCESTER, SD | IPS Electric | UNDERGROUND CABLE |

| | | | |
|----------|---------------|-----------------------------------|-------------------|
| NL 1160 | AKRON, IA | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1169 | BERESFORD, SD | DAKOTA COOP | UNDERGROUND CABLE |
| NL 1174 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1190 | WESTFIELD, IA | PLYMOUTH ELECTRIC COOP | OVERHEAD WIRE |
| NL 1210 | BERESFORD, SD | DAKOTA COOP COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1256 | AKRON, IA | AKRON MUNICIPAL UTILITIES | UNDERGROUND CABLE |
| NL 1258 | HAWARDEN, IA | CITY OF HAWARDEN | OVERHEAD WIRE |
| NL 1264 | ALCESTER, SD | MCLEOD USA TELECOMMUNICATIONS | UNDERGROUND CABLE |
| NL 1322 | AKRON, IA | HEARTLAND COMM D/B/A CONSOLIDATED | UNDERGROUND CABLE |
| NL 1360 | FAIRVIEW, SD | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 1406 | AKRON, IA | | UNDERGROUND CABLE |
| NL 1407 | FAIRVIEW, SD | NORTH WEST RURAL ELECTRIC COOP | UNDERGROUND CABLE |
| NL 1437 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1440 | AKRON, IA | CITY OF AKRON | OVERHEAD WIRE |
| NL 1441 | HUDSON, SD | MIDAMERICAN ENERGY COMPANY | OVERHEAD WIRE |
| NL 1444 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1453 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1454 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1460 | AKRON, IA | CITY OF AKRON | OVERHEAD WIRE |
| NL 1468 | HUDSON, SD | ALLIANCE COMMUNICATION | UNDERGROUND CABLE |
| NL 1474 | HUDSON, SD | ALLIANCE COMMUNICATION | UNDERGROUND CABLE |
| NL 1475 | HUDSON, SD | ALLIANCE COMMUNICATION | UNDERGROUND CABLE |
| NL 1496 | ALCESTER, SD | ALLIANCE COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1497 | ALCESTER, SD | ALLIANCE COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1498 | ALCESTER, SD | ALLIANCE COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1511 | ELK POINT, SD | MIDWEST NETWORKS DEVELOPMENT LLC | UNDERGROUND CABLE |
| NL 1512 | ELK POINT, SD | PROFESSIOINAL COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1513 | ELK POINT, SD | PROFESSIOINAL COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1525 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1526 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1527 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1528 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1529 | HAWARDEN, IA | CITY OF HAWARDEN | UNDERGROUND CABLE |
| NL 1530 | CANTON, SD | NORTH WEST RURAL ELECTRIC COOP | UNDERGROUND CABLE |
| NL 1558 | AKRON, IA | CITY OF AKRON | UNDERGROUND CABLE |
| NL 1568 | AKRON, IA | CITY OF AKRON | UNDERGROUND CABLE |
| NL 1589 | HUDSON, SD | SOUTHEASTERN ELECTRIC CCO INC | UNDERGROUND CABLE |
| NL 385 | ELK POINT, SD | UNION COUNTY ELECTRIC COOP | UNDERGROUND CABLE |
| NL 386 A | ELK POINT, SD | EAST RIVER ELECTRIC POWER COOP | OVERHEAD WIRE |
| NL 390 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 638 | ELK POINT, SD | EAST RIVER ELECTRIC POWER COOP | OVERHEAD WIRE |
| NL 639 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 640 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |

| | | | |
|--------|----------------|-----------------------------------|-------------------|
| NL 641 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 642 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 845 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 846 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 851 | FAIRVIEW, SD | SIOUX ELECTRIC COOPERATIVE | OVERHEAD WIRE |
| NL 852 | WESTFIELD, IA | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 853 | WESTFIELD, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 854 | WESTFIELD, IA | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 855 | WESTFIELD, IA | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 856 | WESTFIELD, IA | NORTH WEST RURAL ELECTRIC COOP | OVERHEAD WIRE |
| NL 857 | AKRON, IA | FARMERS GRAIN COMPANY | OTHER |
| NL 858 | AKRON, IA | TOWN OF AKRON | OVERHEAD WIRE |
| NL 859 | AKRON, IA | PLYMOUTH ELECTRIC COOP ASSOC | OVERHEAD WIRE |
| NL 860 | AKRON, IA | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 861 | AKRON, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 862 | AKRON, IA | CITY OF AKRON | OVERHEAD WIRE |
| NL 863 | AKRON, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 864 | AKRON, IA | L G EVERIST INC | UNDERGROUND CABLE |
| NL 865 | AKRON, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 866 | AKRON, IA | TOWN OF AKRON | UNDERGROUND CABLE |
| NL 867 | AKRON, IA | TOWN OF AKRON | UNDERGROUND CABLE |
| NL 868 | AKRON, IA | AKRON LIGHT & WATER | OVERHEAD WIRE |
| NL 869 | CHATSWORTH, IA | HEARTLAND COMM d/b/a CONSOLIDATED | OVERHEAD WIRE |
| NL 870 | CHATSWORTH, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 871 | HAWARDEN, IA | CITY OF HAWARDEN | OVERHEAD WIRE |
| NL 872 | HAWARDEN, IA | CITY OF HAWARDEN | OVERHEAD WIRE |
| NL 873 | HAWARDEN, IA | CITY OF HAWARDEN | OVERHEAD WIRE |
| NL 874 | HAWARDEN, IA | MALLETTE ELECTRIC | UNDERGROUND CABLE |
| NL 875 | HAWARDEN, IA | SALES CO. OF HAWARDEN | |
| NL 876 | HAWARDEN, IA | L.G. EVERIST INC. | UNDERGROUND CABLE |
| NL 877 | HAWARDEN, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 878 | HAWARDEN, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 879 | HAWARDEN, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 880 | HAWARDEN, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 881 | HAWARDEN, IA | INTERSTATE POWER COMPANY | OVERHEAD WIRE |
| NL 882 | HUDSON, SD | NORTHWESTERN BELL | OVERHEAD WIRE |

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| NL 883 | HUDSON, SD | SOUTH DAKOTA PUBLIC SERVICE CO | OVERHEAD WIRE |
| NL 884 | FAIRVIEW, SD | LINCOLN-UNION ELECTRIC COOPERATIVE | OVERHEAD WIRE |
| NL 885 | HUDSON, SD | SIOUX ELECTRIC COOP ASSOC | OVERHEAD WIRE |
| NL 886 | HUDSON, SD | MIDAMERICAN ENERGY CO-ROW MGR | OVERHEAD WIRE |
| NL 887 | HUDSON, SD | MIDAMERICAN ENERGY CO-ROW | OVERHEAD WIRE |
| NL 888 | HUDSON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 889 | HUDSON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 890 | HUDSON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 891 | HUDSON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 892 | HUDSON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 893 | HUDSON, SD | WESTERN ENGINEERING COMPANY | OTHER |
| NL 894 | FAIRVIEW, SD | MIDAMERICAN ENERGY COMPANY-ROW | OVERHEAD WIRE |
| NL 895 | FAIRVIEW, SD | SOUTH DAKOTA PUBLIC SERVICE CO | OVERHEAD WIRE |
| NL 896 | FAIRVIEW, SD | SIOUX ELECTRIC COOP ASSOC | OVERHEAD WIRE |
| NL 903 | HAWARDEN, IA | HERITAGE CABLEVISION | UNDERGROUND CABLE |
| NL 912 | AKRON, IA | DOUGLAS COMMUNICATIONS | UNDERGROUND CABLE |
| NL 940 | ALCESTER, SD | DOUGLASS COMMUNICATIONS | UNDERGROUND CABLE |
| NL 942 | AKRON, IA | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 950 | BERESFORD, SD | CITY OF BERESFORD | OVERHEAD WIRE |
| NL 951 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 952 | ALCESTER, SD | LINCOLN UNION ELECTRIC COMPANY | UNDERGROUND CABLE |
| NL 953 | ALCESTER, SD | UNITED STATES OF AMERICA | OVERHEAD WIRE |
| NL 175 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 176 | CANTON, SD | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 177 A | CANTON, SD/WORTHING, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 177 B | WORTHING,SD/ CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 177 C | SIOUX CITY IA,/ CANTON,SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 188 | ELK POINT, SD | WESTERN UNION TELEGRAPH CO. | WIRES BILL OF SALE |
| NL 858 | HAWARDEN, IA | | OVERHEAD WIRE |
| NL 178 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 179 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 180 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 181 | CANTON, SD | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 182 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 183 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 184 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 185 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 186 | CANTON, SD | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 187 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 189 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 190 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 191 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 192 | CANTON, SD | LINCOLN-UNION ELECTRIC COOPERATIVE | UNDERGROUND CABLE |
| NL 194 | CANTON, SD | CANTON BLOCK & TILE CO. | OVERHEAD WIRE |

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| NL 195 | CANTON, SD | NORTHERN STATE POWER | |
| NL 196 | CANTON, SD | DAKOTA FERTILIZER CO. | |
| NL 197 | CANTON, SD | J.W. CRAIG CONSTRUCTION CO. | |
| NL 198 | CANTON, SD | CANTON CONCRETE PRODUCTS | |
| NL 386 B | ELK POINT, SD | EAST RIVER ELECTRIC POWER COOP | OVERHEAD WIRE |
| NL 387 | ELK POINT, SD | WESTERN CONTRACTING CO. | UNDERGROUND CABLE |
| NL 388 | ELK POINT, SD | WESTERN CONTRACTING CO. | UNDERGROUND CABLE |
| NL 389 | ELK POINT, SD | WESTERN CONTRACTING CO. | UNDERGROUND CABLE |
| NL 391 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 392 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 393 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 394 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 395 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 396 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 397 | ELK POINT, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 637 A | ELK POINT, SD | WESTERN UNION TELEGRAPH CO. | BILL OF SALE - WIRES |
| NL 637 B | ELK POINT, SD/SIOUX FALLS,SD | WESTERN UNION TELEGRAPH CO. | BILL OF SALE - WIRES |
| NL 637 C | SIOUX FALLS, SD/ELK POINT, SD | WESTERN UNION TELEGRAPH CO. | BILL OF SALE - WIRES |
| NL 637 D | HAWARDEN, IA/ ELK POINT, SD | WESTERN UNION TELEGRAPH CO. | BILL OF SALE - WIRES |
| NL 969 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 904 | HAWARDEN, IA | HERITAGE CABLEVISION | UNDERGROUND CABLE |
| NL 981 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 985 | FAIRVIEW, SD | NORTHWESTERN BELL | OVERHEAD WIRE |
| NL 995 | CANTON, SD | NORTHERN STATE POWER | SUPPLY ELECTIC POWER |
| NL 996 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1071 | ALCESTER, SD | TELECONNECT COMPANY | UNDERGROUND CABLE |
| NL 1084 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1085 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1086 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1087 | CANTON, SD | NORTHWESTERN BELL | UNDERGROUND CABLE |
| NL 1109 | ELK POINT, SD | AT&T COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1124 | CANTON, SD | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1125 | CANTON, SD | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1136 | ELK POINT, SD | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1187 | CANTON, SD | NORTHERN STATE POWER | UNDERGROUND CABLE |
| NL 1191 | CANTON, SD | NORTHERN STATE POWER | OVERHEAD WIRE |
| NL 1207 | ELK POINT,SD | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1205 | ELK POINT,SD | US WEST COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1234 | ALCESTER, SD | BALTIC TELECOM COOP INC. | UNDERGROUND CABLE |
| NL 1235 | ALCESTER, SD | BALTIC TELECOM COOP INC. | OVERHEAD WIRE |
| NL 1236 | ALCESTER, SD | BALTIC TELECOM COOP INC. | UNDERGROUND CABLE |
| NL 1240 | CANTON,SD | BIDWELL DIV. CMI | OVERHEAD WIRE |
| NL 1263 | CANTON, SD | MCLEOD USA TELECOMMUNICATIONS | UNDERGROUND CABLE |
| NL 1282 | CANTON, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |

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| NL 1286 | CANTON, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1287 | CANTON, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1288 | CANTON, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1292 | CANTON, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1297 | ELK POINT, SD | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1304 | ELK POINT | DAKOTA TELECOMMUNICATIONS GROUP | UNDERGROUND CABLE |
| NL 1396 | CANTON, SD | PRAIRE WAVE COMMUNICATIONS | UNDERGROUND CABLE |
| NL 1446 | FAIRVIEW, SD | HILLS TELEPHONE CO. | UNDERGROUND CABLE |
| NL 1533 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1546 | AKRON, IA | CITY OF AKRON | UNDERGROUND CABLE |
| NL 1560 | BERESFORD, SD | CITY OF BERESFORD | OVERHEAD WIRE |
| NL 1569 | HUDSON, SD | SOUTHEASTERN ELECTRIC CCO INC | OVERHEAD WIRE |
| NL 1570 | ELK POINT, SD | UNION COUNTY ELECTRIC COOP | OVERHEAD WIRE |
| NL 1572 | HAWARDEN, IA | L.G. EVERIST INC. | UNDERGROUND CABLE |
| NL 1559 | BERESFORD, SD | CITY OF BERESFORD | UNDERGROUND CABLE |
| NL 1590 | FAIRVIEW, SD | MID AMERICAN ENERGY | OVERHEAD WIRE |
| NL 1595 | FAIRVIEW, SD | MID AMERICAN ENERGY | UNDERGROUND CABLE |
| NL 1596 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1597 | ALCESTER, SD | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1598 | HAWARDEN, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1599 | CHATSWORTH, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1600 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1601 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1602 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1603 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1604 | HAWARDEN,IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1605 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 1606 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 1607 | BERESFORD, SD | BERESFORD MUNICIPAL TELEPHONE CO | UNDERGROUND CABLE |
| NL 1614 | HAWARDEN, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1615 | HAWARDEN, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1616 | WESTFIELD, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1617 | WESTFIELD, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1618 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1619 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1620 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1621 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1622 | AKRON, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1623 | WESTFIELD, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| NL 1624 | WESTFIELD, IA | PREMIER COMMUNICATIONS INC. | UNDERGROUND CABLE |
| PL 113 | CANTON, SD | CITY OF CANTON | INDUSTRIAL PARK |
| PL 120 | ALCESTER, SD | CITY OF ALCESTER | DRAINAGE TILE |
| PL 190 | CANTON, SD | SDDOT | RECONSTRUCT US HWY 18 |

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| PL 255 | HAWERDEN, SD | SENECA ENVIRONMENTAL SERVICES | TEMP RIGHT OF ENTRY TO DRILL & MONITOR GROUNDWATER WELL |
| PL 258 | ALCESTER, SD | CITY OF ALCESTER | STORM DRAINAGE |
| PL 274 | CHATSWORTH, SD | DONALD & PHILLIS RICE | PERM. ROE BRIDGE CONST. & MAINT |
| PL 281 | HAWERDEN, SD | JEFFERY KEEHN | RIGHT OF ENTRY TO CUT FIRE WOOD |
| PL 289 | ELK POINT, SD | UNION COUNTY HIGHWAY | TEMP ROE FOR PAVING CO. ROAD |
| PL 309 | AKRON, IA | IOWA DOT | TEMP ROE |
| PL 125 | BERESFORD, SD | ERNEST D. JENSEN | ROAD |
| PL 137 | | D & I RAILROAD | RELOCATION |
| PL 167 | CANTON, SD | CITY OF CANTON | ROADWAY BETWEEN BLAIR & PLEASANT |
| PL 173 | CANTON, SD | GROUNDWATER TECHNOLOGY, INC. | BORING & MONITORING - HWY 18 WEST & YARD |
| PL 228 | AKRON, IA | SPRINT | MP 14.4/ TEMP ROE |
| PL 261 | ALCESTER, SD | UNION COUNTY HIGHWAY | REMOVAL OF BORROW DIRT FROM RR CUT |
| PL 282 | BERESFORD, SD | SDDOT | TEMP RIGHT OF ENTRY FOR HWY 46 UPGRADE |
| PL 294 | HAWERDEN, SD | JEFFERY KEEHN | CUTTING AND REMOVING DEADWOOD FROM OW PROPERTY |
| PL 190 | CANTON, SD | DAN AMENT | INSTALLING A 18 IN PIPE TO DIVERT WATER |
| PL 1261 | ELK POINT, SD | UNION COUNTY HIGHWAY | REMOVAL OF EXCESS MATERIAL IN RAILROAD CUT |
| PM 120 | CHATSWORTH, IA | CITY OF CHATSWORTH | PROPERTY MAINTEN. AGREEMENT |
| PM 122 | ALCESTER, SD | CITY OF ALCESTER | PROPERTY MAINTEN. AGREEMENT |
| PM 123 | BERESFORD, SD | CITY OF BERESFORD | PROPERTY MAINTEN. AGREEMENT |
| PM 124 | HUDSON, SD | TOWN OF HUDSON | PROPERTY MAINTEN. AGREEMENT |
| PM 125 | FAIRVIEW, SD | TOWN OF FAIRVIEW | PROPERTY MAINTEN. AGREEMENT |
| PM 138 | CHATSWORTH, IA | CITY OF CHATSWORTH | PROPERTY MAINTEN. AGREEMENT - MOWING |
| PM 139 | ALCESTER, SD | JOHN HOWARD | PROPERTY MAINTEN. AGREEMENT - MOWING |
| RE 47 | UNION | STATE OF SOUTH DAKOTA -28721 | R/W |
| RE 48 | UNION | STATE OF SOUTH DAKOTA -28997 | R/W - EASEMENT |
| SL 122 | CANTON, SD | DAKOTA FERTILIZER CO. | 500' TRACK |
| SL 217 | WESTFIELD, IA | E.M DUSENBER, INC. | |
| SL 218 | AKRON, IA | STANDARD OIL CO. | |
| SL 219 | AKRON, IA | SIOUX CITY COUNTY CONCRETE PIPE CO. | |
| SL 220 | AKRON, IA | BIG SIOUX GRAVEL CO. | |
| SL 221 | HAWARDEN, IA | STANDARD SAND CO. | |
| SL 222 | HAWARDEN, IA | L.G EVERIST INC. | |
| SL 223 | HAWARDEN, IA | L.G EVERIST INC. | |
| SL 224 | HAWARDEN, IA | SCROGGS FEED & GRAIN: LAMBERTSON ELEV. CO: FARMERS UNION CENTRAL EXCHANGE | |
| SL 225 | CALLIOPE, IA | SCROGGS FEED & GRAIN | |

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| SL 231 | BERESFORD, SD | FARMERS COOP ELEVATOR CO. | UNLOADING DEVICE |
| SL 232 | BERESFORD, SD | FARMERS COOP ELEVATOR CO. | GRAIN SPOUTS, PLATFORMS, ETC |
| SL 233 | ALCESTER, SD | RICHARD A. HUGHES | UNLOADING CONVEYOR |
| SL 234 | ALCESTER, SD | RICHARD A. HUGHES | UNLOADING DEVICE |
| SL 237 | CANTON, SD | CANTON GRAIN CO. | PRIVET SIDE TRACK |
| SL 238 | CANTON, SD | CANTON GENERAL ELECTRIC CO. | PRIVET SIDE TRACK |
| SL 239 | CANTON, SD | C.H. FITCH | SPUR TRACK |
| T 200 | CANTON, SD | DAKOTA FERTILIZER & CHEMICAL | |
| T 202 | CANTON, SD | CENEX HARVEST STATES | |
| T 203 | CANTON, SD | CENEX HARVEST STATES | |
| T 216 | AKRON, IA | FARMERS COOP | |
| T 235 | ALCESTER, SD | ALCESTER FEED & GRAIN | |
| T 237 | HUDSON SD | FARMERS ELEVATORS CO | |
| T 251 | ELK POINT SD | FARMERS ELEVATORS CO | |
| T 252 | ELK POINT SD | UNION CO FERTILIZER | |
| T 256 | BERESFORD, SD | FARMERS ELEVATORS CO | |
| TC 257 | HAWARDEN IA | LANOGA CORP | |
| TC 268 | HUDSON SD | SIOUX LAND ENERGY | |
| T 107 | ELK POINT SD | PONDEROSA SYSTEMS INC. | |
| TR 116 | FARMERS COOP CO. | AKRON,IA | TRACK REMOVAL 2 RAIL LENGTHS OVER FERTALIZER PIT. |
| VL 204 | ELK POINT, SD | SD STATE HIGHWAY COMMISSION | SIGNALS INSTALL HWY # 77 |
| VL 226 | WESTFIELD, IA | IOWA STATE HIGHWAY COMMISSION | |
| VL 227 | WESTFIELD, IA | IOWA STATE HIGHWAY COMMISSION | |
| VL 228 | AKRON, IA | TOWN OF AKRON | CULVERT REED STREET |
| VL 229 | AKRON, IA | IOWA STATE HIGHWAY COMMISSION | |
| VL 230 | HAWARDEN, IA | SD STATE HIGHWAY COMMISSION | |
| VL 231 | HUDSON, SD | SD STATE HIGHWAY COMMISSION | |
| VL 236 | HUDSON, SD | VILLAGE OF HUDSON | |
| VL 246 | AKRON, IA | IOWA DOT | TEMP CROSSING FOR NEW ROAD |
| VL 252 | AKRON, IA | IOWA STATE HIGHWAY COMMISSION | BOX CULVERT |
| VL 253 | AKRON, IA | IOWA STATE HIGHWAY COMMISSION | DRAINAGE STRUCTURES |
| VL 254 | HUDSON, SD | SD STATE HIGHWAY COMMISSION | GRADE CROSSING |
| VL 256 | WESTFIELD, IA | IOWA STATE HIGHWAY COMMISSION | GRADE CROSSING |
| VL 258B | AKRON, IA | TOWN OF AKRON | GRADE CROSSING / PUBLIC CROSSING |
| VL 258A | AKRON, IA | TOWN OF AKRON | GRADE CROSSING / PUBLIC CROSSING |
| VL 108 | ALCESTER, SD | UNION COUNTY HIGHWAY DEPARTMENT | PUBLIC ROAD CROSSING MP 6.27 |
| WL 1006 | ALCESTER, SD | CITY OF ALCESTER | STORM WATER SEWER |
| WL 1018 | AKRON, IA | CITY OF AKRON | STORM WATER SEWER |
| WL 1033 | AKRON, IA | CITY OF AKRON | POTABLE WATER LINE |
| WL 1043 | ELK POINT, SD | CLAY RURAL WATER SYSTEMS INC | POTABLE WATER LINE |
| WL 1094 | BERESFORD, SD | LEWIS & CLARK REGIONAL WATER SYS | POTABLE WATER LINE |

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| WL 1095 | HUDSON, SD | LEWIS & CLARK REGIONAL WATER SYS | POTABLE WATER LINE |
| WL 1096 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 1103 | CANTON, SD | ALRLEN ZOMENMAAND | IRRIGATION WATER |
| WL 1105 | HAWARDEN, IA | COOPERATIVE FARMERS ELEVATOR | SANITARY SEWER |
| WL 1107 | BERESFORD, SD | MIDAMERICAN ENERGY HOLDING CO | GAS LINE |
| WL 1110 | BERESFORD, SD | CITY OF BERESFORD | 2 POTABLE WATER LINES |
| WL 564 | WESTFIELD, IA | TOWN OF WESTFIELD, IA | 2 SANITARY SEWER IN ROW |
| WL 565 | AKRON, IA | CITY OF AKRON | POTABLE WATER LINE |
| WL 566 | AKRON, IA | CITY OF AKRON, IA | OIL PIPELINE |
| WL 567 | AKRON, IA | WHITE EAGLE OIL CO | OIL PIPELINE |
| WL 568 | AKRON, IA | SD PUPLIC SERVICE CORP | GAS LINE |
| WL 569 | AKRON, IA | CITY OF AKRON | STORM WATER SEWER |
| WL 570 | AKRON, IA | SD PUPLIC SERVICE CORP | BURIED PIPELINE |
| WL 571 | CHATSWORTH, IA | KANEB PIPE LINE OPER PARTNER | PETROLEUM LINE |
| AMENDED WL571 | CHATSWORTH, IA | KANEB PIPE LINE OPER PARTNER | PETROLEUM LINE |
| WL 572 | HAWARDEN, IA | CITY OF HAWARDEN | WATER PIPELINE |
| WL 573 | HAWARDEN, IA | L G EVERIST INC | WATER PIPELINE |
| WL 574 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 575 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 576 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 577 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 578 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 579 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 580 | HAWARDEN, IA | HAWARDEN READY MIX COMPANY | SANITARY SEWER |
| WL 581 | HAWARDEN, IA | CITY OF HAWARDEN | STORM WATER SEWER |
| WL 584 | HUDSON, SD | TOWN OF HUDSON | STORM WATER SEWER |
| WL 585 | HUDSON, SD | HUNTTING ELEVATOR COMPANY | AMMONIA-HYDROUS LINE |
| WL 586 | FAIRVIEW, SD | BERGGREN | GAS LINE |
| WL 587 | FAIRVIEW, SD | TOWN OF FAIRVIEW | POTABLE WATER LINE |
| WL 620 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 625 | ELK POINT, SD | KANEB PIPELINE COMPANY | GAS LINE |
| AMENDED WL625 | ELK POINT, SD | KANEB PIPELINE COMPANY | GAS LINE |
| WL 626 | ELK POINT, SD | KANEB PIPELINE COMPANY | GAS LINE |
| WL 627 | HAWARDEN, IA | KANEB PIPE LINE OPERATING PARTNER | GAS LINE |
| AMENDED WL 627 | HAWARDEN, IA | KANEB PIPE LINE OPERATING PARTNER | GAS LINE |
| WL 629 | HUDSON, SD | MAGELLAN PIPELINE MIDSTREAM PART | GAS LINE |
| WL 658 | ELK POINT, SD | GAS COMPANY | GAS LINE |
| WL 676 | BERESFORD, SD | CLAY RWS | POTABLE WATER LINE |
| WL 677 | BERESFORD, SD | GREAT PLAINS SUPPLY CO | LEVEE ENCROACHMENT |
| WL 678 | BERESFORD, SD | CITY OF BERESFORD | POTABLE WATER LINE |
| WL 679 | ALCESTER, SD | SOUTH LINCOLN RWS | POTABLE WATER LINE |
| WL 680 | ALCESTER, SD | SOUTH LINCOLN RWS | POTABLE WATER LINE |
| WL 681 | ALCESTER, SD | OSCAR A ANDERSON | DRAIN TILE |

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| WL 682 | ALCESTER, SD | JAY CLARK | GAS LINE |
| WL 683 | ALCESTER, SD | NORTHWESTERN BELL TELEPHONE CO | TELEPHONE CABLE |
| WL 695 | HUDSON, SD | KANEB PIPE LINE OPER-LES CHILDRES/AMOCO | GAS LINE |
| WL 704 | HAWARDEN, IA | CITY OF HAWARDEN | STORM WATER SEWER |
| WL 804 | ALCESTER, SD | CITY OF ALCESTER | PROPOSED MAIN AND STORM WATER SEWER |
| WL 811 | AKRON, IA | CITY OF AKRON | POTABLE WATER LINE |
| WL 847 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 877 | HAWARDEN, IA | CITY OF HAWARDEN | POTABLE WATER LINE |
| WL 944 | AKRON, IA | IA DOT | 9 CULVERT EXTENSIONS |
| WL 959 | BERESFORD, SD | C/O BERESFORD | SANITARY SEWER |
| WL 960 | HAWARDEN, IA | SOUTHERN SIOUX COUNTY RWS | POTABLE WATER LINE |
| WL 972 | AKRON, IA | SOUTHERN SIOUX COUNTY RWS | POTABLE WATER LINE |
| WL 1132 | ELK POINT, SD | NORTHERN NATURAL GAS COMPANY | GAS LINE |
| WL 1129 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 1128 | AKRON, IA | RP CONSTRUCTORS LLC | POTABLE WATER LINE |
| WL 1127 | AKRON, IA | RP CONSTRUCTORS LLC | SANITARY SEWER |
| WL 1121 | AKRON, IA | SOUTHERN SIOUX COUNTY RWS | POTABLE WATER LINE |
| WL 1096 | HAWARDEN, IA | CITY OF HAWARDEN | SANITARY SEWER |
| WL 1016 | BELOIT,IA | LYON & SIOUX RURAL WATER SYSTEM | POTABLE WATER LINE |
| WL 629 | HUDSON, SD | WILLIAMS PIPE LINE COMPANY | GAS LINE |
| WL 628 | CANTON, SD | WILLIAMS PIPE LINE COMPANY | GAS LINE |
| WL 618 | ALCESTER, SD | CITY OF ALCESTER | POTABLE WATER LINE |
| WL 599 | HAWARDEN, IA | HAWARDEN NATURAL GAS COMPANY | GAS LINE |
| WL 597 | ELM SPRINGS, IA | JOHN H.JOFFER | POTABLE WATER LINE |
| WL 583 | CALLIOPE, IA | CENTRAL NATURAL GAS CO. | GAS LINE |
| WL 582 | CALLIOPE, IA | L.W. AKIN | POTABLE WATER LINE |
| WL 290 | ELK POINT, SD | NORTHERN NATURAL GAS COMPANY | GAS LINE |
| WL 289 | ELK POINT, SD | CITY OF ELK POINT | SANITARY SEWER |
| WL 288 | ELK POINT, SD | CITY OF ELK POINT | POTABLE WATER LINE |
| WL 287 | ELK POINT, SD | MISSOURI VALLEY PIPELINE CO. | GAS LINE |
| WL 173 | CANTON, SD | J.T. TAUSSIG | POTABLE WATER LINE |
| WL 172 | CANTON, SD | IOWA PUBLIC SERVICE COMPANY | GAS LINE |
| WL 171 | CANTON, SD | CITY OF CANTON | SANITARY SEWER |
| WL 170 | CANTON, SD | CITY OF CANTON | POTABLE WATER LINE |
| WL 169 | CANTON, SD | CITY OF CANTON | SANITARY SEWER |
| WL 168 | CANTON, SD | CITY OF CANTON | POTABLE WATER LINE |
| WL 167 | CANTON, SD | JUST A MAP | JUST A MAP |
| WL 108 | CANTON, SD | W.M. ABBOTT | DRAIN TILE |
| WL 102 | CANTON, SD | CITY OF CANTON | STORM WATER SEWER |
| WL 101 A | CANTON, SD | J.T. TAUSSIG | POTABLE WATER LINE |
| WL 101 B | CANTON, SD | J.T. TAUSSIG | SANITARY SEWER |

EXHIBIT H – ASSIGNMENT AND ASSUMPTION AGREEMENT – USE AGREEMENTS

This Assignment and Assumption Agreement – Use Agreements is by and between the State of South Dakota, Acting By and Through Its Department of Transportation (“State”), whose mailing address is 700 East Broadway Avenue, Pierre, South Dakota 57501-2586, and D & I Railroad Company (“D&I”), a South Dakota corporation whose mailing address is 350 S. Main Avenue, Suite 400, Sioux Falls, South Dakota 57104.

WHEREAS, State and D&I have entered into the Agreement for Sale of the Sioux Valley Line (“Line Sale Agreement”), effective as of _____, 20____, pursuant to which the State has agreed to sell and D&I has agreed to purchase the Sioux Valley Line as defined in Section 1.1 of the Line Sale Agreement; and

WHEREAS, pursuant to Section 6 of the Line Sale Agreement, the State and D&I have agreed that the closing on the Line Sale Agreement shall be effective on _____, 20__ (the “Closing Date”); and

WHEREAS, Section 3.5 of the Line Sale Agreement states that sale of the Sioux Valley Line shall include the assignment and assumption of the State’s interests and obligations in leases, permits, licenses, easements, occupancies, limitations and other property interests and agreements over the Sioux Valley Line; and

WHEREAS, in accordance with the terms of the Line Sale Agreement, State and D&I are entering into this Assignment and Assumption Agreement – Use Agreements;

NOW THEREFORE, FOR VALUE RECEIVED as set forth in the Line Sale Agreement, the State and D&I enter into this Assignment and Assumption Agreement (“Assignment”) effective as of the Closing Date.

1. The State does hereby fully assign unto D&I on the Closing Date all of the right, title and interest of the State in contract(s), agreement(s), lease(s), license(s), occupancy agreement(s), permit(s) and easement(s) (collectively “Use Agreements,”) identified in **Attachment A** appended hereto and made a part hereof whereby the State let and granted various rights on or across a portion of its rights of way generally known as the Sioux Valley Line extending from Milepost 0.0 at East Wye Switch, South Dakota to Milepost 49.40 in Canton, South Dakota and from Milepost 0.00 at Hawarden, Iowa to Milepost 18.60 in Beresford, South Dakota for the uses specified in said Use Agreements and as more particularly described in said documents.

2. D&I hereby accepts the assignment and transfer by the State and assumes all of the State’s rights, obligations and liabilities arising or connected with the assigned Use Agreements on or after the Closing Date and agrees to perform all of the State’s

responsibilities and obligations under the assigned Use Agreements on or after the Closing Date; provided, however, if any Use Agreements apply to areas that are outside of the Sioux Valley Line, the assignment and assumption as to those Use Agreements shall be partial and shall only include the rights, obligations and liabilities that apply to the areas within the Sioux Valley Line. All rights and obligations under the assigned Use Agreements prior to the Closing Date shall remain the rights and obligations of the State, not D&I.

3. Within thirty (30) days after the Effective Date, D&I will provide a written notice of this Assignment to each Use Agreement lessee, license or grantee to the current address of each in a form to be mutually agreed upon by the State and D&I.

4. In the event the Parties identify Use Agreements that were inadvertently omitted or included in this Assignment, the parties shall amend this Assignment and Attachment A as soon as reasonably practicable to include or omit same, as applicable, and the parties shall deem that amendment to have occurred as of the Closing Date.

5. THE ASSIGNED AGREEMENTS ARE ASSIGNED AND TRANSFERRED AS IS WHERE IS WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE CLOSING DATE. THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH ASSIGNED AGREEMENTS, THE VALUE THEREOF, OR ANY OTHER MATTER WHATSOEVER MADE OR FURNISHED TO D&I BY THE STATE OR ANY OF ITS OFFICIALS, AGENTS OR EMPLOYEES.

6. In the event that this Assignment contradicts or otherwise conflicts with the provisions of the Line Sale Agreement, the Line Sale Agreement shall control.

7. Subject to the provisions of Section 17 of the Line Sale Agreement, this Assignment shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

8. This Assignment is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations.

D & I Railroad Co.

State of South Dakota
Department of Transportation

By: _____

By: _____

Its: _____

Its: Secretary

Date: _____

Date: _____

EXHIBIT I – EXCESS PROPERTY DESCRIPTION

| LEASE NUMBER | TOWN | COUNTY | CUSTOMER | LEGAL DESCRIPTION (IF KNOWN) |
|--------------|---------------|----------|---------------------------------|--|
| 990 | AKRON, IA | PLYMOUTH | KEVIN DEROCHER | |
| 991 | AKRON, IA | PLYMOUTH | KEVIN DEROCHER | |
| 992 | AKRON, IA | PLYMOUTH | CENTRAL VALLEY AG | |
| 1009 | BERESFORD, SD | UNION | ELIZABETH GRACE-CRUZ | LOT 11 OF RAILWAY ADDITION IN THE NE1/4 IF SECTION 5, T95N, R50W, 5TH P.M., BERESFORD, UNION COUNTY, SOUTH DAKOTA |
| 1025 | HUDSON, SD | LINCOLN | TIM BAKKER | |
| 1062 | AKRON, IA | PLYMOUTH | STEVEN SITZMAN | |
| 1113 | AKRON, IA | PLYMOUTH | RANDALL L JOHNSON | |
| 1179 | ALCESTER, SD | UNION | UNION COUNTY FAIRBOARD | TRACT 3 OF RAILWAY ADDITION TO THE CITY OF ALCESTER, UNION COUNTY, SOUTH DAKOTA |
| 1232 | AKRON, IA | PLYMOUTH | CENTRAL VALLEY AG | |
| 1260 | AKRON, IA | PLYMOUTH | MIKE CASKEY | |
| 1288 | AKRON, IA | PLYMOUTH | AKRON LUMBER COMPANY | |
| 1294 | BERESFORD, SD | UNION | SOUTHEAST FARMERS COOP | |
| 1360 | HUDSON, SD | LINCOLN | COOPERATIVE FARMERS ELEVATOR-IA | |
| 1373 | WESTFIELD, IA | PLYMOUTH | THE STATION | |
| 1408 | FAIRVIEW, SD | LINCOLN | DENNIS & CINDY ALTENA | LOT 1 AND LOT 2 OF RAILROAD ADDITION AN ADDITION TO THE CITY OF FAIRVIEW, LINCOLN COUNTY, SOUTH DAKOTA |
| 1424 | HAWARDEN, IA | SIoux | COOPERATIVE FARMERS ELEVATOR | |
| 1460 | BERESFORD, SD | UNION | SOUTHEAST FARMERS COOP | LOT 9 OF RAILWAY ADDITION IN THE NE1/4 IF SECTION 5, T95N, R50W, 5TH P.M., BERESFORD, UNION COUNTY, SOUTH DAKOTA |
| 1466 | AKRON, IA | PLYMOUTH | CENTRAL VALLEY AG | |
| 1518 | AKRON, IA | PLYMOUTH | CITY OF AKRON | |
| 1520 | WESTFIELD, IA | PLYMOUTH | KEN LESS D/B/A LESS FARMS | |
| 1521 | WESTFIELD, IA | PLYMOUTH | MARLENE SCHIEFEN | |
| 1522 | BERESFORD, SD | UNION | SOUTHEAST FARMERS COOP | LOT 10 OF RAILWAY ADDITION IN THE NE1/4 IF SECTION 5, T95N, R50W, 5TH P.M., BERESFORD, UNION COUNTY, SOUTH DAKOTA |
| 1524 | FAIRVIEW, SD | LINCOLN | JERRY VANDESTROET | |
| 1529 | HAWARDEN, IA | SIoux | CITY OF HAWARDEN | PARCEL M IN THE SOUTH DAKOTA RAILROAD RIGHT-OF-WAY IN THE NW1/4 SECTION 35-95-48 LYING EAST OF BLOCK OF THE ORIGINAL TOWN OF CALLIOPE (HAWARDEN), SIoux COUNTY, IOWA |
| 1598 | HUDSON, SD | LINCOLN | SD GAME, FISH, & PARKS | PLAT OF HUDSON'S GPA, IN THE NE1/4 OF THE NE1/4 OF SECTION 13, T96N, R48W OF THE 5TH P.M., LINCOLN COUNTY, SOUTH DAKOTA |
| 1603 | AKRON, IA | PLYMOUTH | STEVEN SITZMAN | |
| 1635 | AKRON, IA | PLYMOUTH | L G EVERIST INC | |

EXHIBIT J – FORM OF CURRENT LEASE TERMINATION

AMENDMENT NUMBER 4 TO AGREEMENT NUMBER 910928

BACKGROUND

1. On March 22, 2004, the State of South Dakota acting by and through Its Department of Transportation, referred to in this Amendment as the “STATE” and Sioux Valley Regional Railroad Authority, referred in this Amendment as the “AUTHORITY,” entered into a lease agreement, which agreement, referred to in this Amendment as the "AGREEMENT," was signed by a representative of each party and assigned the Number 910928.
2. Having previously amended the AGREEMENT, the parties now wish to further amend the AGREEMENT to modify the term of the AGREEMENT.

THE STATE AND THE AUTHORITY MUTUALLY AGREE AS FOLLOWS:

1. Section 17 of the AGREEMENT, entitled Term, is revised to read as follows:
 17. Term. Subject to paragraphs 18 and 22, this Agreement will continue in full force and effect until the earlier of (i) the closing date of the sale described in the Agreement for the Sale of the Sioux Valley Line between the State of South Dakota acting by and through its Department of Transportation and D & I Railroad Co., or (ii) a period of thirty (30) years from and after March 22, 2004. Any obligations, including payment obligations, incurred or accrued by either party under the terms of this Agreement prior to the termination date of this Agreement will survive and continue to be enforceable, including accrued payments that are not due to be paid until after the termination date of this Agreement.
2. Section 12 of the AGREEMENT is amended by adding the following sentence at the end of the Section: “The provisions in this Section 12 do not apply if the State sells the Rail Facilities to D & I Railroad Co.”
3. Except as modified by this Amendment, all other terms and conditions of the AGREEMENT, along with prior amendments, will remain in full force and effect.

3. The South Dakota State Rail Board (the “Board”), with the consent of the Governor has authorized the Secretary of Transportation to execute this Amendment on behalf of the STATE. A copy of the fully executed resolution of the Board is attached to this Amendment as **Exhibit A**.

This Amendment is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations and acknowledges proper action of the STATE and the AUTHORITY to enter into the same.

Sioux Valley Regional Railroad Authority

State of South Dakota
Department of Transportation

By: _____

By: _____

Its: _____

Its: Secretary

Date: _____

Date: _____

(Corporate Seal)

Approved as to Form:

Special Assistant Attorney General

ACKNOWLEDGMENTS FOLLOW

**EXHIBIT K -- FORM OF CURRENT SUBLEASE TERMINATION
AGREEMENT**

AMENDMENT NUMBER 2 TO AGREEMENT NUMBER 910929

BACKGROUND

1. On March 22, 2014, the Sioux Valley Regional Railroad Authority, referred in this Amendment as the "Authority," and D & I Railroad Co., referred to in this Amendment as the "Operator," entered into a sublease agreement, which agreement, referred to in this Amendment as the "AGREEMENT," was signed by a representative of each party and assigned the Number 910929 by the State of South Dakota, acting by and through its Department of Transportation, referred to in this Amendment as the "State."
2. Having previously amended the AGREEMENT, the parties now wish to further amend the AGREEMENT to modify the term of the AGREEMENT.

THE STATE AND THE OPERATOR MUTUALLY AGREE AS FOLLOWS:

1. Section 17 of the AGREEMENT, entitled Term, is revised to read as follows:
 17. Term. Subject to paragraphs 9 and 18, this Agreement will continue in full force and effect until the earlier of (i) the closing date of the sale described in the Agreement for the Sale of the Sioux Valley Line between the State of South Dakota acting by and through its Department of Transportation and D & I Railroad Co., or (ii) a period of ten (10) years from and after the effective date of this Agreement. Any obligations, including payment obligations, incurred or accrued by the Operator under the terms of this Agreement prior to the termination date of this Agreement will survive and continue to be enforceable by the Authority, including accrued payments by the Operator that are not due to be paid until after the termination date of this Agreement.
2. Except as modified by this Amendment, all other terms and conditions of the AGREEMENT, as amended by Amendment Number 1, will remain in full force and effect.
3. The South Dakota State Rail Board (the "Board"), with the consent of the Governor has authorized the Secretary of Transportation to execute this

Amendment on behalf of the State. A copy of the fully executed resolution of the Board is attached to this Amendment as **Exhibit A**.

This Amendment is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations and acknowledges proper action of the Authority and the Operator to enter into the same.

D & I Railroad Co.

Sioux Valley Regional Railroad Authority

By: _____

By: _____

Its: President

Its: Chairperson

Date: _____

Date: _____

(Corporate Seal)

Consent to enter into this Amendment given this ____ day of _____ 20__.

State of South Dakota
Department of Transportation

By: _____

Its: Secretary

Approved as to Form:

Special Assistant Attorney General

ACKNOWLEDGEMENTS FOLLOW

EXHIBIT L – FORM OF AMENDED FLOOD DAMAGE REPAIR AGREEMENT

AMENDMENT NUMBER 1 TO AGREEMENT NUMBER 911178

BACKGROUND:

1. On April 17, 2019, the State of South Dakota, acting by and through its Department of Transportation, referred to in this Amendment as “STATE,” and D & I Railroad Co. (Dakota and Iowa Railroad Company), referred to in this Amendment as “D&I,” entered into a funding agreement, which agreement, referred to in this Amendment as the “AGREEMENT,” was signed by a representative of each of the parties and assigned Agreement Number 911178 by the STATE; and
2. The STATE and D&I wish to amend the AGREEMENT.

STATE AND D&I AGREE AS FOLLOWS:

1. Paragraph A. **Funding Commitment.** of the AGREEMENT is revised to read as follows:
 - A. **Funding Commitment.** D&I agrees to pay for all work necessary to repair the Sioux Valley Line. Any grant reimbursements received from the Federal Emergency Management Agency (FEMA) for the work and from other funding sources that may be awarded after execution of this Agreement will be used to offset the amount owed by D&I. The parties agree that the work necessary to repair the Sioux Valley Line includes design and planning services, hydraulic engineering, environmental analysis, materials, labor, and work of whatever nature needed to return the line to the same level of service in effect prior to the flooding damage.
2. Paragraph C. **FEMA Funding Application.** of the AGREEMENT is revised to read as follows:
 - C. **FEMA Funding Application.** The STATE has applied for federal funds from FEMA for the necessary repairs of the Sioux Valley Line. D&I and the STATE agree to share equally in the 25% match funding required by FEMA, except that if funding match becomes available from other sources, D&I and the STATE’S financial liability will be reduced to the extent of the additional funding.
3. Except as modified by this Amendment, the terms and conditions of the AGREEMENT will remain in full force and effect.

| | |
|--------------------|---|
| D & I Railroad Co. | State of South Dakota Department of Transportation |
| By: _____ | By: _____ |
| Its: _____ | Its: Secretary |
| Date: _____ | Date: _____ |
| (Corporate Seal) | Approved as to Form |
| | _____ Special Assistant Attorney General |

ACKNOWLEDGMENTS FOLLOW

CORPORATE ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this the ___ day of _____, 20___, before me, _____, a notary public within and for said County and State, personally appeared _____, known to me to be the _____, of D & I Railroad Co., a corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as such officer.

In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission Expires: _____

(NOTARY SEAL)

STATE ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF HUGHES)

On this the ___ day of _____, 20___, before me, _____, a notary public within and for said County and State, personally appeared _____, Secretary, South Dakota Department of Transportation, known to me to be the person who is described in and who executed the within and foregoing instrument and acknowledged to me that he executed the same freely.

In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission Expires: _____

(NOTARY SEAL)

EXHIBIT M – FORM OF ASSIGNMENT AND ASSUMPTION OF LOAN AGREEMENT

ASSIGNMENT AND ASSUMPTION OF LOAN AGREEMENT NUMBER 715458

BACKGROUND:

1. Effective June 15, 2014, the State of South Dakota, acting by and through its Department of Transportation, referred to in this Assignment as the "STATE," and Sioux Valley Regional Railroad Authority, referred to in this Assignment as the "AUTHORITY," entered into an agreement, which was signed by representatives of each party and assigned agreement number 715458 by the STATE. The STATE and the AUTHORITY have executed two amendments to the agreement assigned number 715458 and said agreement and amendments will be referred to collectively as the "AGREEMENT."
2. The loan issued under the AGREEMENT was for the construction of bridge rehabilitation projects on part of the STATE-owned rail line referred to as the "Sioux Valley Line", which extends from Canton, South Dakota, to the East Wye Switch, and from Hawarden, Iowa, to Beresford, South Dakota.
4. STATE has issued the loan proceeds to AUTHORITY and the bridge projects that were financed by the loan have been completed.
5. STATE and D & I Railroad Co. ("D&I") have entered into an Agreement for Sale of the Sioux Valley Line ("Line Sale Agreement"), effective as of _____, 20____, pursuant to which the STATE has agreed to sell and D&I has agreed to purchase the Sioux Valley Line.
6. Pursuant to Section 6 of the Line Sale Agreement, STATE and D&I have agreed that the closing on the Line Sale Agreement shall be effective on _____, 20____ (the "Closing Date").
7. Section 5.1 of the Line Sale Agreement states that sale of the Sioux Valley Line shall include the assignment and assumption of the AUTHORITY's interests and obligations in the AGREEMENT.
8. In accordance with the terms of the Line Sale Agreement, STATE, AUTHORITY and D&I are entering into this Assignment and Assumption of Loan Agreement Number 715458.

FOR VALUE RECEIVED, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. AUTHORITY assigns to D&I on the Closing Date all interests, rights, obligations and liabilities of AUTHORITY in the AGREEMENT, attached as **Attachment 1**, subject to all the terms and conditions of the AGREEMENT.
2. STATE consents to AUTHORITY'S assignment of the AGREEMENT to D&I.
3. D&I accepts the assignment of the AGREEMENT, as amended, subject to all the terms and conditions of such AGREEMENT, and assumes all of AUTHORITY'S interests, rights, obligations, and liabilities arising or connected with the assigned AGREEMENT. D&I agrees to perform all of AUTHORITY'S responsibilities and obligations under the AGREEMENT.
4. As part of its acceptance of the assignment, D & I has executed the attached promissory note.
5. AUTHORITY guarantees the payment of all money to become due under the AGREEMENT. If D&I defaults in the payment of any amounts required under the AGREEMENT, AUTHORITY agrees to make such payments as though liable under such AGREEMENT, waiving all notice and demands.

6. This Assignment is governed by, construed, and enforced in accordance with the laws of South Dakota. Any lawsuit pertaining to this Assignment will be venued in Circuit Court in the Sixth Judicial Circuit, Hughes County, South Dakota.

7. This Assignment is effective on the Closing Date.

This Assignment is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations and acknowledges proper action of the STATE, AUTHORITY and D&I to enter into the same.

Sioux Valley Regional Railroad Authority

By: _____

Its: _____

Date: _____

(AUTHORITY Seal, if any)

D & I Railroad Co.

By: _____

Its: _____

Date: _____

(Corporate Seal)

State of South Dakota
Department of Transportation

By:

Its:

Date:

Approved as to Form:

Special Assistant Attorney General

ACKNOWLEDGMENTS FOLLOW

AUTHORITY ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public within and for said County and State, personally appeared _____, known to me or satisfactorily proven to be the _____ of the Sioux Valley Regional Railroad Authority, who executed the above document and acknowledged to me that he/she did sign the foregoing document for the purposes herein stated.

NOTARY PUBLIC
My Commission Expires: _____

(Notary Seal)

CORPORATE ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public within and for said County and State, personally appeared _____, known to me to be the _____ of D & I Railroad Co., the corporation that is described in and that executed the foregoing document and acknowledged to me that such corporation executed the same.

NOTARY PUBLIC
My Commission Expires: _____

(Notary Seal)

STATE ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF HUGHES)

On this ____ day of _____, 2020, before me, _____, a Notary Public within and for said County and State, personally appeared _____, known to me or satisfactorily proven to be the _____ of the South Dakota Department of Transportation and acknowledged that he/she executed the same in the capacity therein stated and for the purposes therein contained.

NOTARY PUBLIC
My Commission Expires: _____

(Notary Seal)

PROMISSORY NOTE

\$1,950,888.50

FOR VALUE RECEIVED, D & I Railroad Co., referred to in this Promissory Note as "D&I," promises to pay to the State of South Dakota, acting by and through its Department of Transportation, Office of Air, Rail, and Transit, 700 East Broadway Avenue, Pierre, South Dakota 57501-2586, at Pierre, South Dakota, or at such place as the holder hereof may direct in writing, the sum of One Million, Nine Hundred Fifty Thousand, Eight Hundred Eighty-eight Dollars and Fifty Cents (\$1,950,888.50), together with interest at the rate of 2% per annum on any balance remaining unpaid from time to time, amortized over fifteen annual installments as follows:

1. In no event will the total loan amount exceed the sum of One Million, Nine Hundred Fifty Thousand, Eight Hundred Eighty-eight Dollars and Fifty Cents (\$1,950,888.50).
2. The first annual installment payment to STATE, in the amount of One Hundred Fifty-two Thousand, Two Hundred Dollars (\$152,200.00), was made on or before October 1, 2017.
3. D&I will pay STATE annual installment payments, in like amount, on or before October 1 of each year thereafter, until October 1, 2031, when a final payment will be due in an amount equal to the remaining unpaid principal balance of the loan, together with any and all unpaid accrued interest.
4. Each annual installment payment will be applied first to interest accrued to the date such payment is received by the STATE, with any balance to be applied to principal.
5. D&I will have full right of prepayment, without penalty.
6. Should D&I default in the payment of any installment, or any part, when due, the holder of this note may, at its option, declare all unpaid indebtedness evidenced by this note, including any unpaid principal and accrued interest, immediately due and payable.
7. D&I severally waives presentment for payment, notice of nonpayment, protest, and notice of protest and severally consents that the time of payment may be extended or this note renewed without notice to them, and without affecting D&I'S liability on this Promissory Note.
8. The holder may rearrange, adjust, and extend the times and amounts of payments of interest and principal of this note by agreement with the present or subsequent owner of the property securing the same, without notice to or consent of and without releasing any party liable thereon. No extension of time for payment, and no alteration, amendment, or waiver of any provision of this note will release, discharge, or modify the liability the undersigned under this note. No delay or waiver by STATE or the holder of this note in enforcing any right under this note will be deemed a continuing waiver of any right or provision under this note, and, unless expressly waived in writing, all provisions will continue in full force and effect.
9. This note will be governed as to validity, interpretation, and in all other respects by the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this note will be venued in the Circuit Court in and for the Sixth Judicial Circuit, Hughes County, South Dakota.

D & I Railroad Co.

By: _____

Its: _____

Date: _____

(Corporate Seal)

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this the ___ day of _____, 20 __, before me, _____, a notary public within and for said County and State, personally appeared _____, known to me to be the _____ of D & I Railroad Co., a corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as such officer.

In witness whereof I hereunto set my hand and officials seal.

NOTARY PUBLIC

(Notary Seal)

My Commission Expires: _____

EXHIBIT N – FORM OF AMENDED LOAN AGREEMENT

AMENDMENT NUMBER 3 TO LOAN AGREEMENT NUMBER 713919

BACKGROUND:

1. On July 1, 2009, the State of South Dakota, acting by and through its Department of Transportation, referred to in this Amendment as the “STATE,” and Sioux Valley Regional Railroad Authority, referred to in this Amendment as the “AUTHORITY,” entered into an agreement that was signed by representatives of each party and assigned agreement number 713919 by the STATE. The STATE and the AUTHORITY have executed two amendments to the agreement assigned number 713919 and said agreement and amendments will be referred to collectively as the “AGREEMENT.”
2. The loan issued under the AGREEMENT was the for (1) construction of a siding near Chatsworth, Iowa; (2) installation of approximately 12.5 miles of continuously welded rail; and (3) relocation of approximately 2,450 feet of mainline track south of Hawarden, Iowa. All these improvements are on parts of the STATE-owned rail line referred to as the “Sioux Valley Line”, which extends from Canton, South Dakota, to the East Wye Switch, and from Hawarden, Iowa, to Beresford, South Dakota.
3. The STATE has issued all loan funds to the AUTHORITY for the construction of the siding near Chatsworth and the installation of the continuously welded rail. Construction of these projects has been completed.
4. The STATE has only issued part of the loan funds to the AUTHORITY for the relocation of the mainline track south of Hawarden. Design and real property costs for the relocation project have been incurred, but construction has not commenced. Due to a significantly higher anticipated cost to complete the relocation project, the parties have decided the project scope needs to be changed to remediate the underlying issue. Thus, the parties are considering other options for fixing the line in the future.
5. The STATE and D & I Railroad Co. (“D&I”) have entered into an Agreement for Sale of the Sioux Valley Line (“Line Sale Agreement”), effective as of _____, 20___, pursuant to which the STATE has agreed to sell and D&I has agreed to purchase the Sioux Valley Line.
6. Pursuant to Section 6 of the Line Sale Agreement, the STATE and D&I have agreed that the closing on the line Sale Agreement shall be effective on _____, 20___ (the “Closing Date”).
7. Section 5.1(h) of the Line Sale Agreement requires that sale of the Sioux Valley Line include the amendment of the AGREEMENT in the form set out in this Amendment.
8. In accordance with the terms of the Line Sale Agreement, the STATE, the AUTHORITY, and D&I are entering into this Amendment Number 3 For Loan Agreement Number 715458.

FOR VALUE RECEIVED, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

- A. On the Closing Date, the entirety of the AGREEMENT is amended to read as set forth in the attached **Attachment 1**.
- B. As part of the AGREEMENT, the AUTHORITY and D & I have executed the promissory note included in Attachment 1.

This Amendment is binding upon the signatories not as individuals, but solely in their capacities as officials of their respective organizations and acknowledges proper action of the STATE, the AUTHORITY, and D & I to enter into the same.

Sioux Valley Regional Railroad Authority

By: _____

Its: _____

Date: _____

(AUTHORITY Seal, if any)

D & I Railroad Co.

By: _____

Its: _____

Date: _____

(Corporate Seal)

State of South Dakota
Department of Transportation

By: _____

Its: _____

Date: _____

Approved as to Form:

Special Assistant Attorney General

Attachment 1
LOAN AGREEMENT NUMBER 713919

This loan agreement is effective on the 1st day of July, 2009, by and among the **Sioux Valley Regional Railroad Authority**, a political subdivision of the State of South Dakota, referred to in this Loan Agreement as "AUTHORITY," and the **STATE OF SOUTH DAKOTA**, a body politic, acting by and through its Department of Transportation, referred to in this Loan Agreement as "STATE," and the **D & I Railroad Co.**, a corporation duly authorized to do business in the State of South Dakota, referred to in this Loan Agreement as "D&I."

RECITALS

- A. AUTHORITY, STATE and D&I support the financing of improvements to the "Sioux Valley Line", which extends from Canton, South Dakota, to the East Wye Switch, and from Hawarden, Iowa, to Beresford, South Dakota.
- B. This loan agreement will set the terms and conditions of loans to the AUTHORITY for improvements to the Sioux Valley Line.

NOW, THEREFORE, AUTHORITY, STATE and D&I agree as follows:

- 1. STATE has loaned Five Million Three Hundred Ninety-six Thousand Six Hundred Twenty-two and 42/100 Dollars (\$5,396,622.42) to AUTHORITY to construct an eight-thousand-foot (8000') siding near Chatsworth, Iowa, and relay approximately 12.5 miles of rail with Continuously Welded Rail on the Sioux Valley Line. AUTHORITY and D&I have completed construction of this work. STATE has also loaned an additional amount of Three Hundred Twenty-six Thousand Five Hundred Seventy-four and 51/100 Dollars (\$326,574.51) to AUTHORITY for the cost of relocating 2,450 feet of mainline track south of Hawarden, Iowa. The total loan amount under this Loan Agreement is Five Million Seven Hundred Twenty-three Thousand One Hundred Ninety-six and 93/100 Dollars (\$5,723,196.93) subject to the following terms and conditions:
 - a. AUTHORITY and D&I will repay the loan with a Twenty Dollar (\$20) per railcar surcharge for each railcar shipped to or from the Sioux Valley Line, each railcar shipped to or from any industry located along the Sioux Valley Line, each railcar shipped over the Sioux Valley Line, and each railcar stored on the Sioux Valley Line for revenue. The term of the loan will extend until such time as the Five Million Seven Hundred Twenty-three Thousand One Hundred Ninety-six and 93/100 Dollars (\$5,723,196.93) is repaid through such railcar surcharge. Interest will not be charged on this loan. AUTHORITY and D&I will make annual payments in accordance with the terms of the attached promissory note. The parties acknowledge that, as of November 1, 2020, AUTHORITY and D&I have repaid [REDACTED] Dollars of the total loan amount.
 - b. AUTHORITY and D&I's initial loan payment was calculated based on the Twenty Dollar (\$20) railcar surcharge multiplied by the total number of railcars shipped to or from the line, shipped to or from industries located along the line, shipped over the line, or stored on the line, between January 1, 2010, and June 30, 2010, each date being inclusive. The first loan payment was due on or before September 1, 2010. AUTHORITY and D&I have made or will make additional annual loan payments on or before September 1 of each succeeding year until the entire loan balance is paid in full. Each annual loan payment has been or will be calculated based on the Twenty Dollar (\$20) railcar surcharge multiplied by the total number of railcars shipped to and from the line, over the line, and stored on the line, from July 1 through June 30 of each year, each date being inclusive.
 - c. AUTHORITY and D&I will execute the attached promissory note in accordance with the foregoing provisions.
- 2. The parties agree that all work to complete the relocation of 2,450 feet of mainline track south of Hawarden, Iowa, has ceased and will not resume but instead a change in scope will be pursued for the project location.

3. AUTHORITY and D&I shall keep detailed records, accounts, and supporting documents pertaining to all project costs to be paid with proceeds of the loan provided for herein, and shall make the same available for audit by STATE upon reasonable advance notice.
4. While performing services under this Agreement, AUTHORITY and D&I are independent contractors and not officers, agents, or employees of the STATE. Any officer, agent, contractor, subcontractor or employee of AUTHORITY or D&I engaged in the performance of services required under the Agreement shall not be considered an employee of STATE, and any and all claims that may or might arise under the South Dakota Workers' Compensation Act on behalf of said employees or other persons while so engaged and any and all claims made by any third party as a consequence of any act or omission of the part of the work or service provided or to be rendered herein by the AUTHORITY or D&I shall in no way be the obligation or responsibility of the STATE.
5. AUTHORITY and D&I agree to hold harmless and indemnify the STATE, its officers, agents, and employees, from and against any and all actions, suits, damages, liability, or other proceedings which may arise as the result of performing services hereunder.
6. Any dispute which may arise as to the quality and acceptability of services; manner of performance; or rate of progress as to the completion of the AGREEMENT or the work required to be completed by AUTHORITY and D&I under the terms of this AGREEMENT shall be referred to the Program Manager, Office of Local Transportation Programs, South Dakota Department of Transportation or duly authorized representative for determination, whose decision in the matter shall be final and conclusive on the parties to this AGREEMENT.
7. This AGREEMENT shall be governed by and construed in accordance with the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this AGREEMENT shall be venued in Circuit Court, Sixth Judicial Circuit, Hughes County, South Dakota.
8. All notices, communications, and payments under this AGREEMENT shall be in writing and sent by first-class mail, postage prepaid, as follows:
 - a. If to the AUTHORITY, to the Sioux Valley Regional Railroad Authority, PO Box 97, Alcester, SD 57001 or to its registered agent.
 - b. If to the STATE, to the Program Manager, Office of Air, Rail and Transit, South Dakota Department of Transportation, 700 East Broadway Avenue, Pierre, South Dakota 57501-2586.
 - c. If to D&I, to President, D & I Railroad Company, 350 S Main Avenue, Suite 400, Sioux Falls, South Dakota, 57104 and copy to General Manager, D & I Railroad Company, 350 S Main Avenue, Suite 400, Sioux Falls, SD 57104
9. This AGREEMENT may be amended only by written agreement between the contract parties.
10. AUTHORITY and D&I agree to provide services in compliance with the Americans with Disabilities Act of 1990, and any amendments thereto.

PROMISSORY NOTE

\$\$5,723,196.93

PIERRE, SOUTH DAKOTA
_____, 20____

FOR VALUE RECEIVED, Sioux Valley Regional Railroad Authority, referred to in this Promissory Note as "AUTHORITY," and D & I Railroad Co., referred to in this Promissory Note as "D&I," promise to pay to the State of South Dakota, acting by and through its Department of Transportation, referred to in this Promissory Note as "STATE," of 700 East Broadway Avenue, Pierre, South Dakota 57501-2586, at Pierre, South Dakota, or at such place as the holder hereof may direct in writing, all sums loaned by STATE to AUTHORITY to construct improvements on the railroad line referred to as the "Sioux Valley Line", which extends from Canton, South Dakota, to the East Wye Switch, and from Hawarden, Iowa, to Beresford, South Dakota. The improvements consist of (1) construction of a siding near Chatsworth, Iowa; (2) installation of approximately 12.5 miles of continuously welded rail; and (3) relocation of approximately 2,450 feet of mainline track south of Hawarden, Iowa. The total amount to be repaid is Five Million Seven Hundred Twenty-three Thousand One Hundred Ninety-six and 93/100 Dollars (\$5,723,196.93)) and will be repaid under the following terms and conditions:

1. No interest will be charged on the unpaid principal balance.
2. AUTHORITY and D&I will pay annual installments of principal based on the total amount of a Twenty Dollar (\$20) per railcar surcharge for each railcar shipped to or from the Sioux Valley Line, each railcar shipped to or from any industry located along the Sioux Valley Line, each railcar shipped over the Sioux Valley Line, and each railcar stored on the Sioux Valley Line for revenue, between January 1 and June 30 for the initial year, and between July 1 and June 30 of each payment year thereafter. AUTHORITY and D&I has made its initial loan payment on or before September 1, 2010. AUTHORITY and D&I has made or will make similarly calculated annual payments on or before September 1 of each year thereafter based on the total number of railcars shipped on or over the line or stored on the line between July 1 and June 30 of the preceding year, until the principal balance is paid in full.
3. Should AUTHORITY and D&I default in the payment of any installment, or any part, when due, the holder of this note may, at its option, declare all unpaid indebtedness evidence by this note, including any unpaid principal, immediately due and payable.
4. AUTHORITY and D&I agree to pay all costs of collection, including attorney fees allowed by law, if any. The holder may rearrange, adjust, and extend the times and amounts of payments principal of this note by agreement with the present or subsequent owner of the property securing the same, without notice to or consent of and without releasing any party liable thereon. No forbearance by the holder as to the timeliness or amount of any payment shall constitute a waiver of holder's right to insist on strict performance of the terms of this note.
5. AUTHORITY and D&I, endorsers, sureties, and guarantors hereby severally waive presentment for payment, notice of nonpayment, protest, and notice of protest and the endorsers, sureties, and guarantors hereof hereby severally consent that the time of payment may be extended or this note renewed without notice to them and without affecting their liability thereon.
6. This note is given in accordance with, and as required by the terms and conditions of an agreement among the parties that became effective on July 1, 2009.
7. This note shall be governed as to validity, interpretation, and in all other respects by the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this note shall be venued in the Circuit Court in and for the Sixth Judicial Circuit, Hughes County, South Dakota.

SIGNATURE PAGE FOLLOWS

Sioux Valley Regional Railroad Authority

D & I Railroad Co.

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____

ACKNOWLEDGMENTS FOLLOW

AUTHORITY ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public within and for said County and State, personally appeared _____, known to me or satisfactorily proven to be the _____ of the Sioux Valley Regional Railroad Authority, who executed the above document and acknowledged to me that he/she did sign the foregoing document for the purposes herein stated.

NOTARY PUBLIC

(Notary Seal)

My Commission Expires: _____

CORPORATE ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
): SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public within and for said County and State, personally appeared _____, known to me to be the _____ of D & I Railroad Co., the corporation that is described in and that executed the foregoing document and acknowledged to me that such corporation executed the same.

NOTARY PUBLIC

(Notary Seal)

My Commission Expires: _____