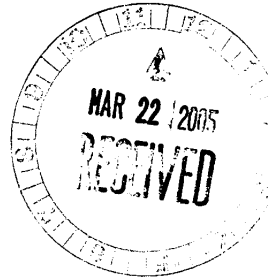


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March 21, 2005

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 700
Washington, DC 20006

ENTERED
Office of Proceedings

MAR 22 2005
Part of
Public Record

Re: **Finance Docket No. 34630 (Sub-No. 1)**
Dakota Southern Railway Company – Trackage Rights
Exemption – MRC Regional Railroad Authority

Dear Secretary Williams:

Enclosed for filing in the above-captioned proceeding are an original and ten copies of **Amendment No. 2 to Trackage Rights Agreement Between the MRC Regional Railroad Authority and Dakota Southern Railway Company**, dated December 2, 2004.

One extra copy of this transmittal letter and of the Notice also are enclosed. I would request that you date-stamp those copies to show receipt of this filing and return them to me in the provided envelope.

If you have any questions regarding this filing, please feel free to contact me. Thank you for your assistance on this matter. Kind regards.

Respectfully submitted,

Myles L. Tobin

MLT: arw

Enclosures

cc: Mr. Bruce Lindholm
Mr. Thomas Greenway
Mr. George Alexander Huff, IV
Mr. Adrian L. Steel, Jr.

ENTERED
Office of Proceedings

MAR 22 2005

Part of
Public Record

AMENDMENT NO. 2

**TO TRackage RIGHTS AGREEMENT BETWEEN THE
MRC REGIONAL RAILROAD AUTHORITY**

AND

DAKOTA SOUTHERN RAILWAY COMPANY

COPY



This is Amendment No. 2, dated February 28, 2005, to that certain Trackage Rights Agreement by and between MRC Regional Railroad Authority, hereinafter referred to as "Authority", and Dakota Southern Railway Company, hereinafter referred to as "DS".

WHEREAS, the MRC and DS entered into a Trackage Rights Agreement, dated December 2, 2004, as amended by Amendment No. 1 dated December 6, 2004 for operations between Mitchell, South Dakota and Sioux City, Iowa (hereinafter the "Agreement"); and

WHEREAS, the parties desire to further amend the Agreement;

NOW, THEREFORE, Authority and DS hereby amend the Agreement as follows:

1. The following Section 2.3 shall be substituted in lieu of Section 2.3 in Attachment 1 to the Agreement:

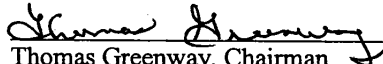
2.3 As between Dakota Southern, on the one hand, and BNSF or another rail carrier operating on the Rail Facilities, on the other hand, each party shall bear all Loss or Damage to its Sole Property, its Sole Employees, patrons and others on its engines, cars or trains, or on or about the Joint Property in transaction of business for or with such party, except when the acts or omissions of such party do not contribute to the Loss or Damage and it is due to acts or omissions of Sole Employees of another party or parties or defect in the Sole Property of another party (whether or not contributed to by acts or omissions of Joint Employees or defect in the Joint Property), in which event it shall be borne by the party or equally by the parties so responsible. Loss or Damage to third-parties or to Joint Property or Joint Employees shall, if caused by the acts or omissions of Sole Employees of fewer than all of the parties (whether or not contributed to by acts or omissions of Joint Employees or defect in the Joint Property), be borne by the party whose Sole Employee caused said Loss or Damage and if more than one party's Sole Employee (but fewer than all) caused said Loss or Damage, then equally by the parties whose Sole Employees caused such Loss or Damage. Such Loss or Damage not caused by acts or omissions of a Sole Employee or Employees shall, if the trains, locomotives, cabooses or cars of fewer than all of the parties are involved, be born by the party whose trains, locomotives, cabooses or cars are involved and if more than one, then equally by the parties whose trains, locomotives, cabooses or cars are involved. Such Loss or Damage caused by acts or omissions of Sole Employees of all of the

parties or involving the trains, locomotives, cabooses or cars of all the parties (but not caused by acts or omissions of a Sole employee or employees), or involving only Joint Employees or Joint Property, or occurring in such a way that it cannot be determined how such Loss or Damage came about, shall be shared between the parties operating on the Rail Facilities based on a use proportion basis for the twelve (12) month period prior to the date of the incident or of the discovery.

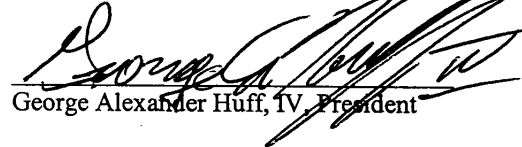
2. The Agreement, as amended hereby, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused their duly authorized representatives to sign and deliver this Amendment No. 2 to the Trackage Rights Agreement as of the date first written above.

MRC Regional Railroad Authority


Thomas Greenway, Chairman

Dakota Southern Railway Company


George Alexander Huff, IV, President

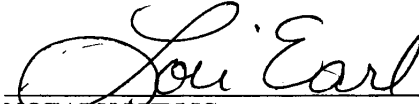
ACKNOWLEDGED

STATE OF SOUTH DAKOTA)

: SS

COUNTY OF DAVISON)

On this 7th day of March, 2005, before me, a Notary Public within and for said County and State, personally appeared Thomas Greenway, known to me to be the person who executed the above document and acknowledged to me that he did sign the foregoing document for the purposes herein stated.



NOTARY PUBLIC

My Commission Expires: 6-21-05

ACKNOWLEDGED

STATE OF SOUTH DAKOTA)

Brule : SS

COUNTY OF ~~DAVISON~~)

On this 4th day of March, 2005, before me, a Notary Public within and for said County and State, personally appeared George Alexander Huff, IV, known to me to be the person who executed the above document and acknowledged to me that he did sign the foregoing document for the purposes herein stated.



NOTARY PUBLIC

My Commission Expires: 6-18-05