

JUL 30 '98 2-31 PM

DONELAN, CLEARY, WOOD & MASER, P.C.

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WASHINGTON, D.C. 20005-3934

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July 30, 1998

Recordation No. 15362-B

Dear Mr. Williams:

On behalf of Bank of America National Trust and Savings Association I submit for filing and recording under 49 U.S.C. §11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination of Security Agreement ("Release") made as of July 28, 1998.

The party to the enclosed Release is:

Bank of America National Trust and Savings Association
231 South LaSalle Street
Chicago, IL 60697
- SECURED PARTY/RELEASOR

The said Release is a full and complete release and termination of that certain Security Agreement recorded under Recordation No. 15362, as amended, and should be recorded under the next available letter under Recordation No. 15362 which we believe is "-B".

The equipment covered by the instant Release is all equipment of Montana Rail Link, Inc.

A short summary of the Release to appear in the Surface Transportation Board Index is as follows:

"Covers release of all equipment of Montana Rail Link subject to Security Agreement."

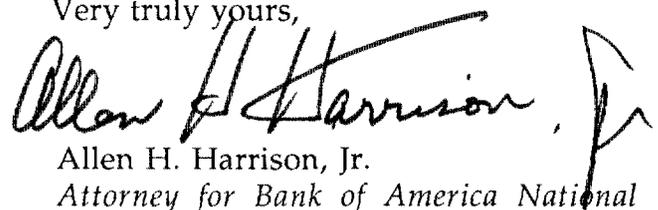
Enclosed is a check in the amount of twenty-six dollars in payment of the filing fee.

Counterparts - A. H. Thomas

RECEIVED
SURFACE TRANSPORTATION BOARD
JUL 30 2 31 PM '98

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Bank of America National
Trust and Savings Association,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

By Hand

8201-030

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

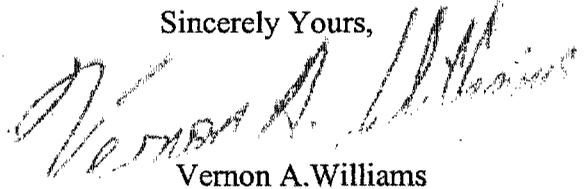
DATE:7/30/98

Allen H. Harrison, Jr
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 7/30/98 at 2:31PM, and
assigned recordation number(s). 15362-B.

Sincerely Yours,

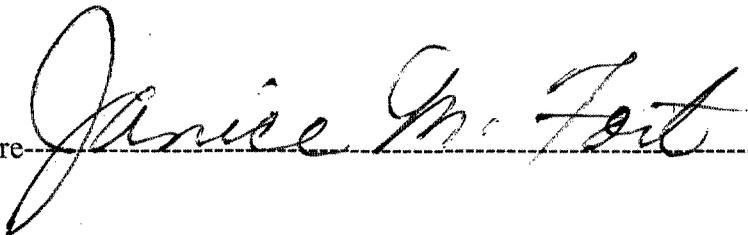


Vernon A. Williams

Enclosure(s)
26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



JUL 30 '98 2-31 PM

FULL RELEASE AND TERMINATION
OF
SECURITY AGREEMENT
OF RECORD WITH THE SURFACE TRANSPORTATION BOARD
UNDER RECORDATION NO. 15362

THIS FULL RELEASE AND TERMINATION is made as of this 28th day of July, 1998 by Bank of America National Trust and Savings Association, 231 South LaSalle Street, Chicago, Illinois 60697, Secured Party/Releasor for the benefit of Montana Rail Link, Inc., 101 International Way, Missoula, Montana 59807, Debtor/Releasee.

WHEREAS, Montana Rail Link, Inc., a Montana corporation, as Debtor and Bank of America National Trust and Savings Association, a national banking association, as Secured Party, did enter into that certain Security Agreement as of October 30, 1987 which was filed and recorded with the then Interstate Commerce Commission, now Surface Transportation Board ("STB"), on November 2, 1987 under Recordation No. 15362; and

WHEREAS, the obligations secured by and under the said Security Agreement have been fully satisfied and discharged.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Bank of America National Trust and Savings Association does hereby release and terminate *in toto* the aforesaid Security Agreement and does fully release and discharge all the collateral described and covered therein and thereby.

IN WITNESS WHEREOF, Bank of America National Trust and Savings Association has duly executed this FULL RELEASE AND TERMINATION as of the date above first written.

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION

BY: Bridget Garavalia

NAME: Bridget Garavalia

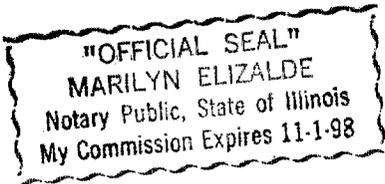
TITLE: Managing Director

STATE OF IL)
)
COUNTY OF COOK) SS:

On this 28th day of July, 1998 before me personally appears BRIDGET GARAVALLA, to me personally known, who by me duly sworn, says that he/she is the MANAGING DIRECTOR of Bank of America National Trust and Savings Association ("Bank"), that the foregoing instrument was signed on behalf of Bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of Bank.

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

[SEAL]



Marilyn Elizalde
Notary Public

My Commission expires: