

RECORDATION NO. 19016-B FILED

JAN 8 '98 2-55 PM

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OF COUNSEL
URBAN A. LESTER

JAN 8 2 52 PM '97

RECEIVED
SURFACE TRANSPORTATION BOARD

Quarterly Parts - Ken Bartman

January 8, 1998

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a subordination letter, dated July 28, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Commission under Recordation Number 19016.

The name and address of the party to the enclosed document are:

Secured Party: Bank IV, National Association
P.O. Box 599
Pittsburgh, Kansas 66762

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

three (3) locomotives - CSXT 4203, CSXT 4204, and CSXT 4206

Mr. Vernon A. Williams
January 8, 1998
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

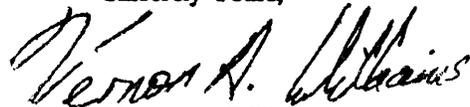
Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

DATE: 1/8/98

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 1/8/98 at 2:55 PM, and
assigned recordation number(s). 19016-B and 20255-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 48.00 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



MetLife Capital Corporation
An Affiliate of Metropolitan Life Insurance Company

1000 NE 4th Street, Suite 500, Bellevue, WA 98004-5853
Mailing Address: C-97550, Bellevue, WA 98009-7550
Tel 425 451-0090



RECORDATION NO. 19016-B FILED

JAN 8 '98 2-55 PM

July 28, 1997

Bank IV, Kansas
P.O. Box 599
Pittsburg, KS 66762

Re: MetLife Loan No. 2001697

Dear Sir:

MetLife Capital Corporation is considering financing locomotives, per the attached exhibit "A", to **WATCO, Inc., Co-Borrower and Inman Service Company, Inc., Co-Borrower and Titan Rail Services, Inc., Co-Borrower**. Our search of the Interstate Commerce Commission ("ICC") records indicates that you have a Security Agreement, covering locomotives bearing reporting marks and road numbers CSX-4203, CSX-4204 and CSX-4206, filed with the ICC under Recordation No. 19016 (filed with the Commission October 11, 1994) on equipment acquired by WATCO, Inc.

Please acknowledge that your security interest does not encumber any of the equipment listed above by signing the acknowledgement copy of this letter and returning it to us. Prior to sending, please fax a copy to the undersigned.

Thank you for your consideration in this matter. Should you have any questions, please contact our office.

Respectfully,

METLIFE CAPITAL CORPORATION

Laurie Dimico
Senior Contract Administrator

Direct: (425)451-2242
Telefax: (425)451-2465

Acknowledged this 30th day of JULY, 1997.

Bank IV, Kansas

By:
Its: VICE PRESIDENT

EXHIBIT "A"

CSX-4203

CSX-4204

CSX-4206