

19468-B

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 27, 1996

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 two (2) copies of a Partial Release of Amended and Restated Security Agreement, dated as of December 27, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Security Agreement was previously filed with the Board under Recordation Number

19468-A

The names and addresses of the parties to the enclosed document are:

Secured Party: The First National Bank of Boston,  
as Agent  
100 Federal Street  
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached thereto.

*Edw M Kim -  
Counterpart -*

Mr. Vernon A. Williams  
December 27, 1996  
Page 2

Also enclosed is a check in the amount of \$22.00 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

19468-B

**PARTIAL RELEASE OF  
AMENDED AND RESTATED SECURITY AGREEMENT**

Dated as of February 8, 1996

WHEREAS, GENESEE AND WYOMING RAILROAD COMPANY (the "Company") and THE FIRST NATIONAL BANK OF BOSTON, as agent (the "Agent") for itself and those banks (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 8, 1996 (the "Credit Agreement"), are parties to that certain Amended and Restated Security Agreement dated as of February 8, 1996 (the "Security Agreement"); and

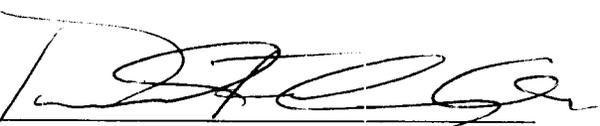
WHEREAS, the Agent has agreed to release the lien of the Security Agreement with respect to certain Rolling Stock listed on Schedule A attached hereto;

NOW, THEREFORE, in consideration of the foregoing premises, the Agent hereby agrees as follows:

The lien created by the Security Agreement on the Rolling Stock listed on Schedule A attached hereto is hereby released. This Partial Release shall not affect the lien created by the Security Agreement on any Rolling Stock or other assets not listed on Schedule A attached hereto. The Agent hereby reaffirms the lien on all other Rolling Stock and assets not listed on Schedule A attached hereto. Capitalized terms which are used herein without definition and which are defined in the Security Agreement shall have the same meanings herein as in the Security Agreement.

IN WITNESS WHEREOF, the Agent has caused this Partial Release to be executed by its duly authorized officer as of the 21 day of December, 1996.

**THE FIRST NATIONAL BANK  
OF BOSTON, as Agent**

By:   
Paul G. Feloney, Vice President

Commonwealth of Massachusetts ) ss.  
County of Suffolk )

On this 23rd day of December, 1996, before me personally appeared Paul G. Feloney, to me personally known, who, being by me duly sworn, says that he is Vice President of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

  
Notary Public

My commission expires:

**PAMELA J. HENTLEY, Notary Public**  
**My Commission Expires June 21, 2002**

List of Rolling Stock  
to be Released  
(Genesee and Wyoming Railroad Company)

Locomotive Type:

Road. No.:

GP38

G&WRR50

G&WRR51