

RECORDATION NO 20256-A FILED

AUG 8 '97 11-05 AM

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

OF COUNSEL
URBAN A. LESTER

August 7, 1997

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 20256

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:

two (2) locomotives ATSF 2114 and ATSF 2126

Auth.
County part -

Mr. Vernon A. Williams
August 7, 1997
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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 one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

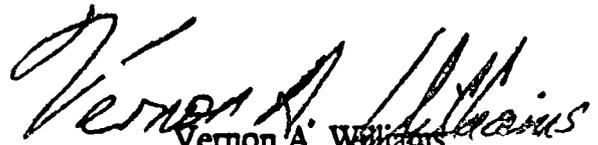
Robert W. Alvord
Alvord And Alvord
915 Sixteenth Street, Ste. 200
Washington, DC., 20006-2973

DATE: 8/8/97

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 8/8/97 at 11:05AM, and assigned recordation number(s). 20812, 17636-J, 19632-D and 20256-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00 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

10900 NE 4th Street, Suite 500, Bellevue, WA 98004-5853
Mailing Address C-97550, Bellevue, WA 98009-7550
Tel 425 451-0090



July 28, 1997

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AUG 8 '97

11-05 AM

Bank IV, National Association
P O Box 599
Pittsburgh, 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 Surface Transportation Board (the "Board") records indicates that you have a Security Agreement, covering locomotives bearing reporting marks and road numbers ATSF-2114 and ATSF-2126, filed with the Board under Recordation No 20256 (filed with the Board on September 9, 1996) on equipment acquired by Titan Rail Services, 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, National Association

By:
Its J. A. Elliott
Vice President

EXHIBIT "A"

ATSF-2114

ATSF-2126