

**BINGHAM, DANA & GOULD LLP**

150 FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110-1726

TEL 617 951 8000  
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November 25, 1996

**BY MESSENGER**

Surface Transportation Board  
Room 2311  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423  
Attention Secretary

Ladies and Gentlemen:

Enclosed for recording with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code are one original and one copy of the fully executed, notarized document described below.

This document is an Instrument of Adherence for Security Agreement (the "Instrument"), a primary document, dated as of November 8, 1996 by Rail Link, Inc. (the "Debtor") and accepted and agreed to by The First National Bank of Boston, as agent (the "Secured Party") and individually, The First National Bank of Chicago, Key Bank of New York, Fleet Bank, N.A. (formerly known as NatWest Bank, N.A.), CoreStates Bank, N.A., National City Bank, Kentucky, Union Bank of California, N.A., and LaSalle National Bank. The Instrument serves to include the Debtor as a new debtor under the Amended and Restated Security Agreement dated as of February 8, 1996 and recorded as document Nos. 19455A through 19469A which amended and restated that certain Security Agreement, dated as of June 2, 1995 and recorded as document Nos. 19455 through 19469, among certain borrowers referred to therein, and The First National Bank of Boston, as Agent for the Banks referred to therein. A description of the Debtor's rolling stock is attached to the Instrument as Schedule 2, as the same may be revised from time to time, but the property of the Debtor covered by the Instrument and the Amended and Restated Security Agreement is not limited to that listed on Schedule 2.

For reference purposes, I have also enclosed a copy of the Amended and Restated Security Agreement.

The names and addresses of the parties to the Instrument are as follows: the Debtor is Rail Link, Inc., whose chief executive office is located at One Park West Circle, Midlothian,

BOS-BUS 334472 1

BOSTON

HARTFORD

WASHINGTON

LONDON

*Counterparts*

BINGHAM, DANA & GOULD LLP

Virginia 23113; the Secured Party is The First National Bank of Boston, as Agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

Included in the property covered by the aforesaid Instrument and Amended and Restated Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned and leased by the Debtor at the date of said Instrument or thereafter acquired by the Debtor or its successors.

A short summary of the document to appear in the index is as follows:

"An Instrument of Adherence for Security Agreement dated as of November 8, 1996 by Rail Link, Inc. (the "Debtor") and accepted and agreed to by The First National Bank of Boston, as agent (the "Secured Party") and individually, The First National Bank of Chicago, Key Bank of New York, Fleet Bank, N.A. (formerly known as NatWest Bank, N.A.), CoreStates Bank, N.A., National City Bank, Kentucky, Union Bank of California, N.A., and LaSalle National Bank, which serves to include the Debtor as a new debtor under the Amended and Restated Security Agreement dated as of February 8, 1996 and recorded as document Nos. 19455A through 19469A, amending and restating that certain Security Agreement dated as of June 2, 1995, recorded as document Nos. 19455 through 19469, among certain borrowers as the debtors, and The First National Bank of Boston, as Agent, as the secured party, covering all of the debtors' rolling stock and all other properties and rights. A description of the rolling stock is attached to the Instrument as Schedule 2."

Also enclosed is a check in the amount of \$22.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Instrument as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8804.

Sincerely,  
  
Dongsup S. Kim

Enclosures

cc: Mr. Paul G. Feloney  
Amy L. Kyle, Esq.  
Deidre A. Doherty, Esq.  
(each w/o enclosures)

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**INSTRUMENT OF ADHERENCE**  
**FOR SECURITY AGREEMENT**

Dated as of November 8, 1996

To: The Agent and the Banks who are parties to the  
Credit Agreement (as such terms are defined below):

Reference is hereby made to the Amended and Restated Security Agreement (the "Security Agreement") dated as of February 8, 1996, among (a) Genesee & Wyoming Inc., Rochester & Southern Railroad, Inc., Louisiana & Delta Railroad, Inc., Genesee and Wyoming Railroad Company, Buffalo & Pittsburgh Railroad, Inc., Allegheny & Eastern Railroad, Inc., Willamette & Pacific Railroad, Inc., The Dansville and Mount Morris Railroad Company, GWI Leasing Corporation, Bradford Industrial Rail, Inc., Railroad Services, Inc., GWI Dayton, Inc., GWI Rail Management Corporation, Genesee & Wyoming Investors, Inc., GWI Switching Services, L.P., Portland & Western Railroad, Inc. Illinois & Midland Railroad, Inc. and Pittsburg & Shawmut Railroad, Inc. (together the "Original Borrowers"), and (b) The First National Bank of Boston, a national banking association, as agent (hereinafter, in such capacity, the "Agent") for itself and other financial institutions (hereinafter, collectively, the "Banks") which are or may become parties to an Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 8, 1996 (as amended and in effect from time to time, the "Credit Agreement"), among (i) the Original Borrowers, (ii) Rail Link, Inc., Carolina Coastal Railway, Inc., Commonwealth Railway, Inc and Talleyrand Terminal Railroad Company, Inc. (the "New Borrowers" and, together with the Original Borrowers, the "Borrowers"), (iii) the Banks and (iv) the Agent. All capitalized terms used herein without definitions shall have the meanings given such terms in the Security Agreement.

Each of the undersigned acknowledges, and represents and warrants, the following (i) it is a corporation incorporated on or prior to the date hereof, (ii) as of the date hereof it has become a Borrower under the Credit Agreement pursuant to and in accordance with the Instrument of Adherence (Credit Agreement) dated as of the date hereof (the "Instrument") and is subject to and bound by all of the terms, conditions and covenants thereof; (iii) it is jointly and severally liable, together with the Original Borrowers, for the payment and performance of all obligations of the Borrowers under the Credit Agreement; (iv) it is a condition precedent to the Banks' making any additional loans or otherwise extending credit to the Borrowers under the Credit Agreement that it execute and deliver to the Agent, for the benefit of the Banks and the Agent,

this instrument of adherence; and (v) it wishes to grant security interests in favor of the Agent, for the benefit of the Banks and the Agent, as herein provided and to become a party to the Security Agreement.

Each of the undersigned by its execution of this Instrument of Adherence hereby joins the Security Agreement and becomes a Borrower party thereto for all purposes thereof. Each of the undersigned further covenants and agrees that by its execution hereof it shall be bound by and shall comply with all terms and conditions of the Security Agreement, and thereby and hereby grants to the Agent, for the benefit of the Banks and the Agent, to secure the payment and performance in full of all of the Obligations, a security interest in and so pledges and assigns to the Agent, for the benefit of the Banks and the Agent, the following properties, assets and rights, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"):

All personal and fixture property of every kind and nature including, without limitation, all goods, accounts, including all accounts receivable, deposit accounts, contract rights, all rights of such New Borrower under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, all rights of such New Borrower under any leases pursuant to which such New Borrower leases any rolling stock, locomotives or other rail cars, of every kind and description, to any other person, all licenses, permits, agreements of any kind or nature pursuant to which such New Borrower possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of such New Borrower, all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics, all rights to the payment of money including without limitation tax refund claims, insurance refund claims and all other insurance claims and proceeds, tort claims, chattel paper, documents, instruments, general intangibles, all certificated and uncertificated securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, patent applications, trademarks, trademark applications, tradenames, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs, computer software, engineering drawings, service marks, customer lists, goodwill, books and records, furniture, fixtures, motor vehicles of every kind and description including, without limitation, the motor vehicles described on Schedule 1 attached hereto, and all related equipment, parts and accessories with respect thereto (including, without limitation, tires and parts, whether now owned or hereafter acquired), and all substitutions and replacements therefor, rolling stock, locomotives and all other rail cars of every kind and description, including, without limitation, the rolling stock, locomotives and rail cars described on

Schedule 2 attached hereto, rail, ties and capital improvements thereon, equipment, all maintenance of way equipment, including, without limitation, the maintenance of way equipment having an original value of greater than \$50,000 which is described on Schedule 3 attached hereto, inventory and all other capital assets and raw materials.

Each New Borrower acknowledges and agrees that, in applying the law of any jurisdiction that has now enacted or hereafter enacts all or substantially all of the uniform revision of Article 8 of the Uniform Commercial Code, with new provisions added to Article 9 contemplated by such revision, all as approved in 1994 by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, the foregoing description of Collateral shall be deemed to include "investment property" as defined in such new provisions of Article 9, it being the intention of such New Borrower that such property be included in the foregoing description of Collateral, whether prior to or after the effectiveness of such revision in such jurisdiction.

Each of the undersigned has attached hereto a duly completed Perfection Certificate in the form prescribed by the Security Agreement, and represents and warrants as provided in the Security Agreement with respect to the matters set forth in such Perfection Certificate. Each of the undersigned further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms and, take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to the Agent that are reasonably deemed necessary by the Agent in order to grant a valid, first-priority perfected security interest to the Agent and the Banks in all of the assets of such undersigned securing the Obligations.

This Instrument of Adherence for Security Agreement shall take effect as a sealed instrument and shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Very truly yours,

**RAIL LINK, INC.**

By: James W Benz  
Name: James W. Benz  
Title: President

**CAROLINA COASTAL  
RAILWAY, INC.**

By: James W Benz  
Name: James W. Benz  
Title: President

**COMMONWEALTH RAILWAY, INC.**

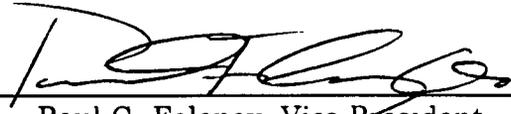
By: James W Benz  
Name: James W. Benz  
Title: President

**TALLEYRAND TERMINAL  
RAILROAD COMPANY, INC.**

By: James W Benz  
Name: James W. Benz  
Title: President

Accepted and Agreed:

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

By:   
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title.

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name  
Title:

Accepted and Agreed:

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

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: *Amy R. Fahey*  
Name: *AMY R. FAHEY*  
Title: *VICE PRESIDENT*

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name.  
Title

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name  
Title.

Accepted and Agreed:

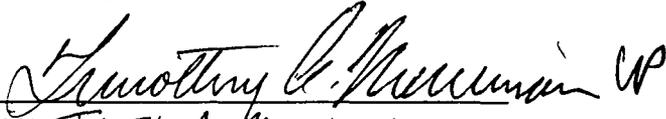
**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name  
Title

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By:   
Name: *TIMOTHY A. MERRIMAN*  
Title: *VICE PRESIDENT*

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title.

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name.  
Title

Accepted and Agreed:

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

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**FLEET BANK, N.A.**

By: *Anthony C. Nocera, VP*  
Name: *Anthony C. Nocera*  
Title: *Vice Pres*

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Agreed:

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

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

**CORESTATES BANK, N.A.**

By: *Verna R. Prentice*  
Name Verna R. Prentice  
Title Vice President

NATIONAL CITY BANK, KENTUCKY

By: DTM  
Name: DON PULLEN  
Title: J.P.

UNION BANK OF CALIFORNIA, N.A.

By: \_\_\_\_\_  
Name:  
Title:

LASALLE NATIONAL BANK

By: \_\_\_\_\_  
Name:  
Title:

**NATIONAL CITY BANK, KENTUCKY**

By: \_\_\_\_\_  
Name:  
Title:

**UNION BANK OF CALIFORNIA, N.A.**

By:  \_\_\_\_\_  
Name: Anthony B. Kwee  
Title: Vice President

**LASALLE NATIONAL BANK**

By: \_\_\_\_\_  
Name:  
Title:

**NATIONAL CITY BANK, KENTUCKY**

By: \_\_\_\_\_  
Name:  
Title:

**UNION BANK OF CALIFORNIA, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

**LASALLE NATIONAL BANK**

By: Terri A Maurer  
Name: Terri Maurer  
Title: VP





**Schedule 1**

**Motor Vehicles**

None

**Schedule 2**

**Rolling Stock**

See Attached Sheet

**RAIL LINK, INC.**  
**SCHEDULE OF LOCOMOTIVES**  
**AS OF 9/9/96**

Owner

	UNIT #	TYPE	LOCATION	COST	12/31/95 ACC DEPR	12/31/95 BOOK VALUE		
1) Carolina Coastal →	127	SW-1000	PINETOWN NC	CAROLINA COASTAL	13,395	9,781	4,314	
2) Commonwealth →	517	CF-7	SUFFOLK VA	COMMONWEALTH	73,843	40,811	33,032	
3) Talleyrand →	265	SW-10	JACKSONVILLE FL	TALLEYRAND	100,000	0	100,000	
4) Talleyrand →	278	SW-1200	JACKSONVILLE FL	TALLEYRAND	90,000	0	90,000	
	5	212	SW-1200	PLYMOUTH NC	WEYERHAEUSER	43,275	33,047	10,228
	6	207	SW-1200	PLYMOUTH NC	WEYERHAEUSER	40,455	33,526	6,929
	7	162	GP-7	IESUP, CA	RAYONIER	67,800	45,089	22,711
8) Talleyrand →	8	154	GP-7	IESUP, GA	RAYONIER	67,200	44,615	22,585
	9	230	SW-1200	BRUNSWICK, GA	GA PACIFIC	99,463	0	99,463
	10	239	SW-1200	BRUNSWICK, GA	GA PACIFIC	99,539	0	99,539
	11	523	CF-7	FREEMPT TX	BASF	83,564	46,695	36,869
	12	475	CF-7	FREEMPT TX	BASF	85,004	47,031	37,973
	13	137	SW-7	DEEP PARK TX	LUBRIZOL	77,200	33,289	43,911
	14	180	SW-1200	PASADENA TX	GEORGIA GULF	45,000	20,468	24,532
	15	147	SW-900	PASADENA TX	GEORGIA GULF	62,513	28,506	34,007
	16	529	CF-7	DEER PARK TX	SOLVAY	91,603	51,078	40,525
	17	534	CF-7	DEER PARK TX	SOLVAY	76,222	42,587	33,635
	18	518	CF-7	FREEMPT TX	DOW CHEMICAL	86,722	39,537	47,185
	19	553	CF-7	FREEMPT TX	DOW CHEMICAL	77,175	47,545	34,630
	20	247	SW-7	ALVIN TX	AMOCO	82,341	20,569	61,772
	21	144	SW-1200	ALVIN TX	AMOCO	81,459	12,956	68,503
	22	512	CF-7	FREEMPT TX	SHINTECH	84,448	51,890	32,558
	23	547	CF-7	FREEMPT TX	SHINTECH	86,861	47,139	39,722
	24	130	SW-10	PINE BLUFF AR	INTERNATIONAL PAPER	25,575	14,603	11,972
	25	125	SW-10	PINE BLUFF AR	INTERNATIONAL PAPER	25,738	12,546	13,192
	26	209	SW-8	PINE BLUFF AR	GAYLORD CONTAINER	92,435	10,077	82,358
	27	272	SW-900	PINE BLUFF AR	GAYLORD CONTAINER	93,535	10,208	83,327
	28	438	GP-16	LITTLE ROCK	3M	73,255	18,299	54,956
	29	473	GP-16	LITTLE ROCK	3M	71,474	17,854	53,620
	30	477	CF-7	LITTLE ROCK	3M **	77,956	43,300	34,656
	31	241	SW-7	CAMDEN AR	INTERNATIONAL PAPER	99,562	7,439	92,123
	32	235	HW-2	CAMDEN AR	INTERNATIONAL PAPER	62,393	4,662	57,731
	33	555	CF-7	BATON ROUGE LA	E-KON	75,404	12,045	63,359
	34	559	CF-7	BATON ROUGE LA	E-KON	67,572	37,578	29,994
	35	899	W-7	MANSFIELD LA	INTERNATIONAL PAPER	91,168	5,414	85,754
	36	208	SW-1200	MANSFIELD LA	INTERNATIONAL PAPER	91,007	11,442	79,565
	37	412	GP-8	GREEN RIVER WY	GENERAL CHEMICAL	110,179	33,736	76,443
	38	413	GP-8	GREEN RIVER WY	GENERAL CHEMICAL	94,745	30,310	64,435
	39	435	GP-9	EASTOVER SC	UNION CAMP	70,834	17,694	53,140
	40	444	GP-16	EASTOVER SC	UNION CAMP	73,137	13,269	59,868
	41	145	SW-900	AURORA NC	UNASSIGNED	77,413	35,212	42,201
	42	149	SW-900	AURORA NC	UNASSIGNED	71,930	15,254	56,676
	43	108	SW-1200	AUROPA NC	UNASSIGNED	34,754	25,696	9,058
	44	5	GE-45 ION	BRUNSWICK GA	GA PACIFIC	49,056	32,365	16,691
	45	285	SW-1200	AUROPA NC	UNASSIGNED	75,844	12,763	63,081
	46	425	GP-16	WHITE SPRING FL	UNASSIGNED	72,836	13,194	59,642
	47	427	GP-16	WHITE SPRING FL	OXY CHEMICAL **	70,120	17,516	52,604
	48	202	SW-1200	HOPWELL VA	ALLIED SIGNAL **	65,660	15,402	50,258
	49	203	SW-1200	HOPWELL VA	ALLIED SIGNAL **	64,815	15,400	49,415

5, 6, 7, 9-49  
are  
owned by  
Rail Link, Inc

63 595 968 \$1 257 527 \$2 038 010

\*\* = LOCOMOTIVE IN LEASE SERVICE

**Schedule 3**

**Maintenance of Way Equipment**

None