

JAN 8 '98 1-55 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELLSWORTH C. ALVORD (1964)

20006-2973
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OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

JAN 8 1 53 PM '97

Counter Part - Kimbartman

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 January 6, 1998, 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 17406.

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,

A handwritten signature in black ink, appearing to read "R. 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

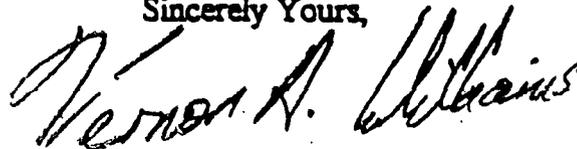
Robert W. Alvord
Alvord and Alvord
918 16th Street, NW., Ste. 200
Washington, DC., 20006-2973

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 1:55PM, and
assigned recordation number(s). 17406-D.

Sincerely Yours,

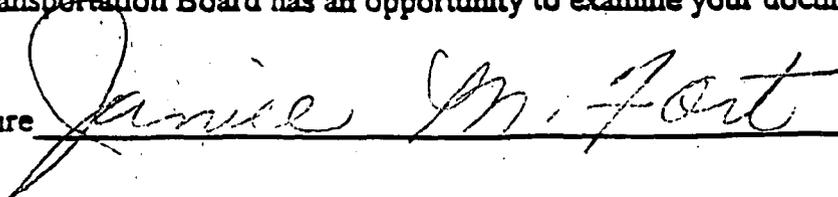


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 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



January 6, 1998

RECORDATION NO. 17406-D
FILED
JAN 8 '98 1-55 PM

Mr. Jeff Elliott
Bank IV, Pittsburg
P.O. Box 699
Pittsburg, KS 66782

Re: MetLife Loan No. 2001697

Dear Mr. Elliott:

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. 17406 (filed with the Commission July 1, 1991) 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

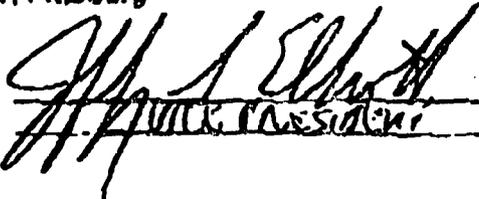


Laurie Dimico
Senior Contract Administrator

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

Acknowledged this 7th day of January, 1998.

Bank IV, Pittsburg

By: 
Its: JEFF ELLIOTT, PRESIDENT

District of Columbia)
)
City of Washington) ss:

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached subordination letter, dated January 6, 1998, involving MetLife Capital, is a true and complete copy of the original thereof.

Certified this 8th day of January, 1998.


Kim L. Bartman
NOTARY PUBLIC

My commission expires: 3-31-2000