

WEINER, McCAFFREY, BRODSKY, KAPLAN & LEVIN, P.C.

ATTORNEYS AT LAW

SUITE 800

1350 NEW YORK AVENUE, N W
WASHINGTON, DC 20005-4797

(202) 628 2000

TELECOPIER (202) 628 2011

HARVEY E WEINER
R LAWRENCE McCAFFREY, JR
JAMES A BRODSKY
PETER E KAPLAN
IRVING P MARGULIES
MARK M LEVIN
PETER A GILBERTSON
MARK H SIDMAN
L MARK WINSTON
THOMAS A BROOKS
RICHARD J MELNICK
MITCHEL H KIDER
LAURENCE R LATOURETTE

RANDAL D SHIELDS
RICHARD J ANDREANO JR
CHRISTOPHER E HAGERUP
STEPHEN D NILES
KEVIN M SHEYS
JEFFREY A SOULE*
THOMAS LAWRENCE III*
PAUL A MONDOR
JILL M HAWKEN*
JONATHAN L KATZ
STEPHEN W McVEARRY
JOHN M CARRICK
SUZANNE M TEBEAU

September 9, 1991

PATRICIA L PAYNE
JAY A STEPHENS
ANDREA LEE NEGRONI
OF COUNSEL

*NOT ADMITTED IN D C

1-252A047/17461-A
RECORDED IN
INDEXED

SEP 9 1991 -2 05 PM

INTERSTATE COMMERCE COMMISSION

VIA HAND DELIVERY

The Hon. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

SEP 9 1 51 PM '91
NOTICE OF FILING UNIT

Dear Mr. Strickland:

Enclosed for filing with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are an original and two copies of the executed and notarized document described below.

This document is Amendment No. 1 to a Security Agreement, a secondary document dated as of September 6, 1991, between Twin Cities & Western Railroad Company, as the debtor, and The First National Bank of Boston, as the secured party, covering additional rolling stock. The primary document to which this is connected is recorded under Recordation Number 17461. Descriptions of the rolling stock added by the Amendment are attached to Amendment No. 1 as Schedule 4(b), a copy of which is also attached to this transmittal letter.

The names and addresses of the parties to the Amendment are as follows. The debtor is Twin Cities & Western Railroad Company whose chief executive office is located at 1433 Utica Avenue South, Suite 70, Minneapolis, Minnesota 55416 and principal place of business is at 723 11th Street East, Glencoe, Minnesota 55336. The secured party is The First National Bank of Boston whose head office is located at 100 Federal Street, Boston, Massachusetts 02106.

Handwritten signatures and notes on the left margin, including a large signature that appears to be 'C. Lawrence Payne'.

The Hon. Sidney L. Strickland

-2-

September 9, 1991

Included in the Property covered by the aforesaid Amendment are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned or leased by Twin Cities & Western Railroad Company at the date of said Amendment or thereafter acquired by it or its successors as owner of the railway covered by the Security Agreement.

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

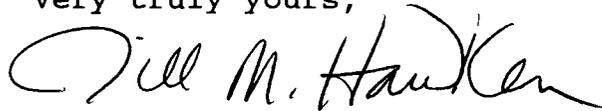
"Amendment No. 1, dated as of September 9, 1991, to a Security Agreement dated July 26, 1991 between Twin Cities & Western Railroad Company as the borrower, and The First National Bank of Boston as the secured party, covering the borrower's rolling stock now owned and hereafter acquired and all other properties and rights of the borrower. Descriptions of the rolling stock now owned or leased are set forth in the Amendment as Schedule 4(b), a copy of which is attached hereto and made a part hereof."

Also enclosed is a check in the amount of \$15.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Would you please acknowledge receipt of the enclosed documents by stamping and returning to the undersigned one of the Security Agreements, along with the duplicate copy of this letter of transmittal.

If you have any questions with respect to the enclosed documents, please call me at (202) 628-2000.

Very truly yours,



Jill M. Hawken

Enclosures

SCHEDULE 4(b) TO SECURITY AGREEMENT

August 28, 1991

Five GP-10 diesel locomotives identified as follows:

<u>Former Number</u>	<u>Current Number</u>
IC 8091	TCWR 407
IC 8118	TCWR 406
IC 8146	TCWR 403
IC 8251	TCWR 405
IC 8270	TCWR 404
BN 1401	TCWR 401
BN 1420	TCWR 402

One Hundred Thirty-six (136) covered hoppers leased from ITEL Rail Corporation and identified as follows:

Leased Covered Hoppers

<u>Car Number</u>	<u>Previous Number</u>
HS 20000	FRDN 3855
HS 20001	FRDN 3880
HS 20002	FRDN 26408
HS 20003	FRDN 26516
HS 20004	FRDN 26586
HS 20005	FRDN 26593
HS 20006	FRDN 26612
HS 20007	FRDN 26675
HS 20008	PLCX 13933
HS 20009	PLCX 13942
HS 20010	PLCX 18026
HS 20011	PLCX 18151
HS 20012	PLCX 18161
HS 20013	PLCX 18162
HS 20014	PLCX 18188
HS 20015	PLCX 18225
HS 20016	PLCX 18242
HS 20017	PLCX 18275
HS 20018	PLCX 18340
HS 20019	PLCX 28399
HS 20020	PLCX 18484
HS 20021	PLCX 18525
HS 20022	PLCX 18549
HS 20023	PLCX 18692
HS 20024	PLCX 18852

HS 20025	PLCX 18871
HS 20026	PLCX 19082
HS 20028	PLCX 19205
HS 20029	PLCX 19556
HS 20030	PLCX 19560
HS 20031	PLCX 19568
HS 20032	PLCX 19641
HS 20034	PLCX 20299
HS 20035	PLCX 20347
HS 20036	PLCX 20457
HS 20037	PLCX 20460
HS 20038	PLCX 20537
HS 20040	PLCX 20699
HS 20041	PLCX 20708
HS 20042	PLCX 20710
HS 20043	PLCX 20714
HS 20044	PLCX 20729
HS 20045	PLCX 20927
HS 20046	PLCX 21040
HS 20047	PLCX 21140
HS 20064	PLCX 21391
HS 20066	PLCX 21407
HS 20072	PLCX 21774
HS 20073	PLCX 21779
HS 20074	PLCX 21785
HS 20077	PLCX 22022
HS 20078	PLCX 22064
HS 20079	PLCX 22332
HS 20080	PLCX 22351
HS 20081	PLCX 22569
HS 20083	PLCX 22802
HS 20084	PLCX 23954
HS 20085	PLCX 24008
HS 20086	PLCX 27353
HS 20087	PLCX 27510
HS 20088	PLCX 27511
HS 20089	PLCX 27631
HS 20090	PLCX 28118
HS 20091	PLCX 28136
HS 20092	PLCX 28140
HS 20093	PLCX 28171
HS 20094	PLCX 28344
HS 20095	PLCX 28345
HS 20096	PLCX 28346
HS 20097	PLCX 28347
HS 20098	PLCX 28352
HS 20099	PLCX 28361
HS 20100	PLCX 28362
HS 20101	PLCX 28387
HS 20102	PLCX 28429
HS 20103	PLCX 28434
HS 20104	PLCX 28435
HS 20105	PLCX 28445

HS 20106	PLCX 16028
HS 20107	PLWX 23260
HS 20108	USLX 27223
HS 20110	PTLX 15166
HS 20118	FRDN 4115
HS 20119	FRDN 4148
HS 20120	PLCX 13865
HS 20122	PTLX 14230
HS 20123	FRDN 3023
HS 20124	FRDN 4171
HS 20125	FRDN 4175
HS 20126	FRDN 4268
HS 20127	FRDN 4271
HS 20128	FRDN 4274
HS 20129	TILX 20041
HS 20130	PLCX 27609
HS 20131	RREX 4129
HS 20144	FRDN 4332
HS 20148	FRDN 4017
HS 20149	FRDN 4028
HS 20150	FRDN 4030
HS 20151	FRDN 4032
HS 20152	FRDN 4038
HS 20153	FRDN 4047
HS 20154	FRDN 4050
HS 20155	FRDN 4057
HS 20156	FRDN 4062
HS 20157	FRDN 4063
HS 20158	FRDN 4069
HS 20159	FRDN 4070
HS 20160	FRDN 4077
HS 20161	FRDN 4078
HS 20162	FRDN 4085
HS 20163	FRDN 4103
HS 20164	FRDN 4112
HS 20165	FRDN 4113
HS 20167	FRDN 4132
HS 20168	FRDN 4135
HS 20169	FRDN 4152
HS 20170	PLCX 13847
HS 20171	PLCX 13873
HS 20174	PLCX 16523
HS 20175	PLCX 16526
HS 20176	PLCX 16538
HS 20178	PLCX 16588
HS 20179	PLCX 25555
HS 20180	PTLX 14138
HS 20181	PTLX 14329
HS 20183	PTLX 14755
HS 20186	PTLX 15412
HS 20187	PTLX 15538
HS 20188	PTLX 15564
HS 20189	PTLX 17134

HS 20193
HS 20194
HS 20195
HS 20196
HS 20197

TLCX 30097
TLCX 30581
TLCX 30623
TLCX 31069
TLCX 35165

Car Number
PLCX 19126
PLCX 19768
PLCX 20545
PLCX 21274
PLCX 21288
PLCX 21290
PLCX 21304
PLCX 21331
PLCX 21369
PLCX 21370
PLCX 21376
PLCX 21412
PLCX 21414
PLCX 21418
PLCX 21826
PLCX 16512
PTLX 15038
PTLX 17161
PTLX 17196
PTLX 34556
USLX 20761
USLX 20769
USLX 20784
USLX 20449
USLX 20455
USLX 20470
USLX 20474
RREX 4227

Interstate Commerce Commission
Washington, D.C. 20423

9/9/91

OFFICE OF THE SECRETARY

Jill M. Hawken

Weiner, McCaffrey Brodsky Kaplan & Levin

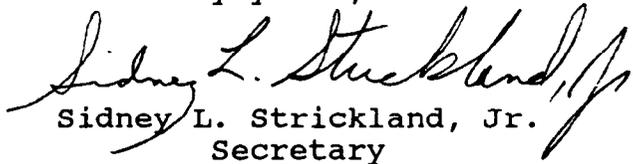
1350 New York Avenue N.W. Suite 800

Washington, D.C. 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/9/91 at 2:05pm, and assigned recordation number(s) 17461-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

AMENDMENT NO. 1 TO
SECURITY AGREEMENT
DATED AS OF JULY 26, 1991

REGISTRATION NO. 17461-A FILED 1425
SEP 9 1991 -2 05 PM
INTERSTATE COMMERCE COMMISSION

AGREEMENT OF AMENDMENT, dated as of September 6, 1991 by and between Twin Cities & Western Railroad Company (the "Company"), a Minnesota corporation and The First National Bank of Boston, a national banking association, ("the Bank") as parties to that certain Revolving Credit Agreement dated as of July 26, 1991 (the "Loan Agreement").

WHEREAS, the Company, on the one hand, and the Bank, on the other hand, are parties to a Security Agreement dated as of July 26, 1991, as amended (the "Security Agreement").

WHEREAS, the Company and the Bank wish to add certain newly acquired Rolling Stock to the security interest created by the Security Agreement, and in connection therewith to make certain amendments to the Security Agreement; and to reaffirm the Security Agreement's effectiveness upon such amendment;

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

1. Schedule 4(b) to the Security Agreement, which lists all Rolling Stock of the Company, is hereby amended to read as shown on Schedule 4(b) dated August 28, 1991 attached hereto.

2. Except as specifically amended by this Agreement of Amendment, the Security Agreement shall remain in full force and effect, and the Company reaffirms the continued validity of the Security Agreement as amended on the date hereof.

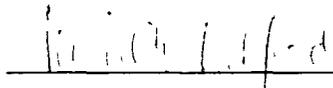
3. This Agreement of Amendment shall become effective as of the date hereof upon receipt by the Company and the Bank of counterparts of this Agreement of Amendment duly executed by the Company and accepted by the Bank.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Amendment to be executed by their duly authorized officers as of the date first set forth above.

TWIN CITIES & WESTERN RAILROAD COMPANY

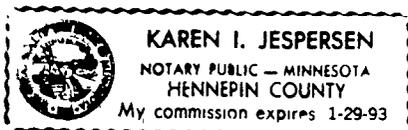
By: 

THE FIRST NATIONAL BANK OF BOSTON

By: 

STATE OF MINNESOTA)
)
) SS.
COUNTY OF HENNEPIN)

On this 30th day of August, 1991, before me personally appeared Kent P. Shoemaker, to me personally known, who, being by me duly sworn, says that he is Chairman & CEO of Twin Cities & Western Railroad Company and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Karen I. Jespersen
Notary Public

My commission expires:

COMMONWEALTH OF Massachusetts
)
) SS.
COUNTY OF Norfolk)

On this 6 day of September, 1991, before me personally appeared Lain C.A. Whitwell, to me personally known, who, being by me duly sworn, says that he/she is Vice President of The First National Bank of Boston, and that he/she is duly authorized to sign the foregoing instrument on behalf of said banking association, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

James F. [Signature]
Notary Public

My commission expires:

TCW 1/47

JAMES F. [Signature]
Notary Public
My Commission Expires 11/23/1997

SCHEDULE 4(b) TO SECURITY AGREEMENT

August 28, 1991

Five GP-10 diesel locomotives identified as follows:

<u>Former Number</u>	<u>Current Number</u>
IC 8091	TCWR 407
IC 8118	TCWR 406
IC 8146	TCWR 403
IC 8251	TCWR 405
IC 8270	TCWR 404
BN 1401	TCWR 401
BN 1420	TCWR 402

One Hundred Thirty-six (136) covered hoppers leased from IteI Rail Corporation and identified as follows:

Leased Covered Hoppers

<u>Car Number</u>	<u>Previous Number</u>
HS 20000	FRDN 3855
HS 20001	FRDN 3880
HS 20002	FRDN 26408
HS 20003	FRDN 26516
HS 20004	FRDN 26586
HS 20005	FRDN 26593
HS 20006	FRDN 26612
HS 20007	FRDN 26675
HS 20008	PLCX 13933
HS 20009	PLCX 13942
HS 20010	PLCX 18026
HS 20011	PLCX 18151
HS 20012	PLCX 18161
HS 20013	PLCX 18162
HS 20014	PLCX 18188
HS 20015	PLCX 18225
HS 20016	PLCX 18242
HS 20017	PLCX 18275
HS 20018	PLCX 18340
HS 20019	PLCX 28399
HS 20020	PLCX 18484
HS 20021	PLCX 18525
HS 20022	PLCX 18549
HS 20023	PLCX 18692
HS 20024	PLCX 18852

HS 20025	PLCX 18871
HS 20026	PLCX 19082
HS 20028	PLCX 19205
HS 20029	PLCX 19556
HS 20030	PLCX 19560
HS 20031	PLCX 19568
HS 20032	PLCX 19641
HS 20034	PLCX 20299
HS 20035	PLCX 20347
HS 20036	PLCX 20457
HS 20037	PLCX 20460
HS 20038	PLCX 20537
HS 20040	PLCX 20699
HS 20041	PLCX 20708
HS 20042	PLCX 20710
HS 20043	PLCX 20714
HS 20044	PLCX 20729
HS 20045	PLCX 20927
HS 20046	PLCX 21040
HS 20047	PLCX 21140
HS 20064	PLCX 21391
HS 20066	PLCX 21407
HS 20072	PLCX 21774
HS 20073	PLCX 21779
HS 20074	PLCX 21785
HS 20077	PLCX 22022
HS 20078	PLCX 22064
HS 20079	PLCX 22332
HS 20080	PLCX 22351
HS 20081	PLCX 22569
HS 20083	PLCX 22802
HS 20084	PLCX 23954
HS 20085	PLCX 24008
HS 20086	PLCX 27353
HS 20087	PLCX 27510
HS 20088	PLCX 27511
HS 20089	PLCX 27631
HS 20090	PLCX 28118
HS 20091	PLCX 28136
HS 20092	PLCX 28140
HS 20093	PLCX 28171
HS 20094	PLCX 28344
HS 20095	PLCX 28345
HS 20096	PLCX 28346
HS 20097	PLCX 28347
HS 20098	PLCX 28352
HS 20099	PLCX 28361
HS 20100	PLCX 28362
HS 20101	PLCX 28387
HS 20102	PLCX 28429
HS 20103	PLCX 28434
HS 20104	PLCX 28435
HS 20105	PLCX 28445

HS 20106	PLCX 16028
HS 20107	PLWX 23260
HS 20108	USLX 27223
HS 20110	PTLX 15166
HS 20118	FRDN 4115
HS 20119	FRDN 4148
HS 20120	PLCX 13865
HS 20122	PTLX 14230
HS 20123	FRDN 3023
HS 20124	FRDN 4171
HS 20125	FRDN 4175
HS 20126	FRDN 4268
HS 20127	FRDN 4271
HS 20128	FRDN 4274
HS 20129	TILX 20041
HS 20130	PLCX 27609
HS 20131	RREX 4129
HS 20144	FRDN 4332
HS 20148	FRDN 4017
HS 20149	FRDN 4028
HS 20150	FRDN 4030
HS 20151	FRDN 4032
HS 20152	FRDN 4038
HS 20153	FRDN 4047
HS 20154	FRDN 4050
HS 20155	FRDN 4057
HS 20156	FRDN 4062
HS 20157	FRDN 4063
HS 20158	FRDN 4069
HS 20159	FRDN 4070
HS 20160	FRDN 4077
HS 20161	FRDN 4078
HS 20162	FRDN 4085
HS 20163	FRDN 4103
HS 20164	FRDN 4112
HS 20165	FRDN 4113
HS 20167	FRDN 4132
HS 20168	FRDN 4135
HS 20169	FRDN 4152
HS 20170	PLCX 13847
HS 20171	PLCX 13873
HS 20174	PLCX 16523
HS 20175	PLCX 16526
HS 20176	PLCX 16538
HS 20178	PLCX 16588
HS 20179	PLCX 25555
HS 20180	PTLX 14138
HS 20181	PTLX 14329
HS 20183	PTLX 14755
HS 20186	PTLX 15412
HS 20187	PTLX 15538
HS 20188	PTLX 15564
HS 20189	PTLX 17134

HS 20193
HS 20194
HS 20195
HS 20196
HS 20197

TLCX 30097
TLCX 30581
TLCX 30623
TLCX 31069
TLCX 35165

Car Number
PLCX 19126
PLCX 19768
PLCX 20545
PLCX 21274
PLCX 21288
PLCX 21290
PLCX 21304
PLCX 21331
PLCX 21369
PLCX 21370
PLCX 21376
PLCX 21412
PLCX 21414
PLCX 21418
PLCX 21826
PLCX 16512
PTLX 15038
PTLX 17161
PTLX 17196
PTLX 34556
USLX 20761
USLX 20769
USLX 20784
USLX 20449
USLX 20455
USLX 20470
USLX 20474
RREX 4227