

# WEINER, BRODSKY, SIDMAN & KIDER

ATTORNEYS AT LAW

PROFESSIONAL CORPORATION

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May 21, 1996

BY HAND DELIVERY

Hon. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Room 2215  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

RECORDATION NO. 17461-F  
MAY 22 1996 - 10:00 AM  
STATE CO.

\*NOT ADMITTED INTO COURT

MAY 22 10 00 AM '96

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Dear Secretary Williams:

I have enclosed three originals and three copies of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is an amendment dated April 18, 1996, to the Security Agreement dated as of July 26, 1991, between the Twin Cities & Western Railroad Company and The First National Bank of Boston ("Amendment No. 6"). Amendment No. 6 adds certain newly acquired rolling stock to the security interests created by the Security Agreement and identified in sections 1 through 6 of Schedule 4(b), dated April 18, 1996.

The primary document to which this filing is connected was recorded under Recordation No. 17461.

The names and addresses of the parties to the document are as follows:

Lender: The First National Bank of Boston  
100 Federal Street  
Boston, Massachusetts 02110

Borrower: Twin Cities & Western Railroad Company  
2925 12th Street East  
Glencoe, Minnesota 55336

A description of the equipment covered by the document follows:

WEINER, BRODSKY, SIDMAN & KIDER, P.C.

Vernon A. Williams  
May 21, 1996  
Page 2

Section 1. Addition of nine 50-foot, 70-ton insulated boxcars, identified as TCWR 151500 through 151508.

Section 2. Addition of 10 4042-cubic foot refrigerator insulated boxcars, identified as TCWR 152000 through 152009.

Section 3. Addition of one 4180-cubic foot air slide covered hopper car, identified as TCWR 48000.

Section 4. Addition of two 4700-cubic foot, 100-ton covered hopper cars, identified as TCWR 35001 and 35002.

Section 5. Addition of 13 4700-cubic foot, 100-ton covered hopper cars, identified as TCWR 30008 through 30020.

Section 6. Addition of 20 4750-cubic foot, 100-ton covered hopper cars, identified as TCWR 40144 through 40163.

A fee of \$21.00 is enclosed. Please return an original and any extra copies not needed by the Board for recordation to:

Jo A. DeRoche  
Weiner, Brodsky, Sidman & Kider, P.C.  
1350 New York Avenue, N.W.  
Suite 800  
Washington, D.C. 20005

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

This document is an amendment dated April 18, 1996, to the Security Agreement dated as of July 26, 1991, between the Twin Cities & Western Railroad Company and The First National Bank of Boston ("Amendment No. 6"). Amendment No. 6 adds certain newly acquired rolling stock to the security interests created by the Security Agreement and identified in sections 1 through 6 of Schedule 4(b), dated April 18, 1996.

Also attached is an affidavit executed by the attorney-in-fact for Twin Cities & Western Railroad Company and appropriately

WEINER, BRODSKY, SIDMAN & KIDER, P.C.

Vernon A. Williams  
May 21, 1996  
Page 3

notarized declaring that any copies transmitted herewith have been compared to the original and have been found to be complete and identical in all respects to the original document.

Very truly yours,

Twin Cities & Western  
Railroad Company

By:   
Jo A. DeRoche

Its Attorney and Agent in Fact

Enclosures

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SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

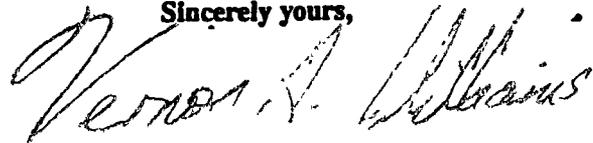
5/22/96

JO A. DEROCHE  
WEINER, BRODSKY, SIDMAN & KIDER  
1350 NEW YORK AVENUE, NW, STE. 800  
WASHINGTON, DC., 20005-4797

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/22/96 at 10:00AM, and assigned recordation number(s). 17461-F.

Sincerely yours,

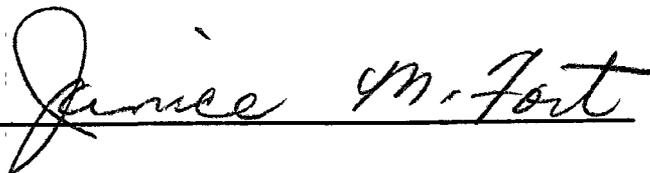


Vernon A. Williams  
Secretary

Enclosure(s)

\$21.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO 17461-F FILED 1425  
MAY 22 1996 - 10 00 AM  
INTESTATE COMMERCE COMMISSION

AMENDMENT NO. 6 TO SECURITY AGREEMENT  
DATED AS OF APRIL 18, 1996

AGREEMENT OF AMENDMENT, dated as of December 27, 1995 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 Amended and Restated Revolving Credit Agreement and Term Loan Agreement dated as of August 10, 1994 (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 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 by adding the Rolling Stock listed in Sections 1 through 6 of Schedule 4(b) dated April 18, 1996 attached hereto. Schedule 4(b) dated April 18, 1996 is an addition to and does not supersede any Schedule 4(b)'s filed previously.

2. Except as specifically amended by this Agreement of Amendment, the Security Agreement shall remain in full force and



THE FIRST NATIONAL BANK OF BOSTON

By: *[Signature]*

COMMONWEALTH OF  
MASSACHUSETTS )  
COUNTY OF SUFFOLK ) ss.

On this 6<sup>th</sup> day of MAY, 1996, before me personally appeared Dexter Freeman, to me personally known, who, being by me duly sworn, says that he ~~she~~ is Director 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 banking association.

*Florence Grose*  
Notary Public

**FLORENCE GROSE**  
Notary Public  
My Commission Expires November 12, 1999

**SCHEDULE 4(b)**  
**Section 1**  
**50 Foot; 70 Ton Insulated Boxcars**

	<b>INITIALS</b>	<b>CAR NUMBER</b>	<b>MANUFACTURER</b>	<b>YEAR BUILT</b>
1	TCWR	151500	Despatch Shop	3/66
2	TCWR	151501	Despatch Shop	3/66
3	TCWR	151502	Despatch Shop	3/66
4	TCWR	151503	Despatch Shop	3/66
5	TCWR	151504	Despatch Shop	3/66
6	TCWR	151505	Despatch Shop	3/66
7	TCWR	151506	Despatch Shop	3/66
8	TCWR	151507	Despatch Shop	3/66
9	TCWR	151508	Despatch Shop	3/66

SCHEDULE 4(b)

Section 2

4042 Cubic Foot Refrigerator/Insulated Box Cars

	INITIALS	CAR NUMBER	MANUFACTURER	YEAR BUILT
1	TCWR	152000		10/65
2	TCWR	152001		10/65
3	TCWR	152002		10/65
4	TCWR	152003		10/65
5	TCWR	152004		10/65
6	TCWR	152005		10/65
7	TCWR	152006		10/65
8	TCWR	152007		10/65
9	TCWR	152008		10/65
10	TCWR	152009		10/65

SCHEDULE 4(b)

Section 3

4180 Cubic Foot Air Slide Covered Hopper

	INITIALS	CAR NUMBER	MANUFACTURER	YEAR BUILT
1	TCWR	48000		9/66

SCHEDULE 4(b)  
Section 4  
4700 Cubic Foot; 100 Ton Covered Hoppers

	INITIALS	CAR NUMBER	MANUFACTURER	YEAR BUILT
1	TCWR	35001	FMC	1980
2	TCWR	35002	FMC	1980

SCHEDULE 4(b)  
Section 5  
4700 Cubic Foot; 100 Ton Covered Hoppers

	INITIALS	CAR NUMBER	MANUFACTURER	YEAR BUILT
1	TCWR	30008	FMC	1980
2	TCWR	30009	FMC	1980
3	TCWR	30010	FMC	1980
4	TCWR	30011	FMC	1980
5	TCWR	30012	FMC	1980
6	TCWR	30013	FMC	1980
7	TCWR	30014	FMC	1980
8	TCWR	30015	FMC	1980
9	TCWR	30016	FMC	1980
10	TCWR	30017	FMC	1980
11	TCWR	30018	FMC	1980
12	TCWR	30019	FMC	1980
13	TCWR	30020	FMC	1980

SCHEDULE 4(b)  
Section 6  
4750 Cubic Foot; 100 Ton Covered Hoppers

	INITIALS	CAR NUMBER	MANUFACTURER	YEAR BUILT
1	TCWR	40144	Portec	1979
2	TCWR	40145	Portec	1979
3	TCWR	40146	Portec	1979
4	TCWR	40147	Portec	1979
5	TCWR	40148	Portec	1979
6	TCWR	40149	Portec	1979
7	TCWR	40150	Portec	1979
8	TCWR	40151	Portec	1979
9	TCWR	40152	Portec	1979
10	TCWR	40153	Portec	1979
11	TCWR	40154	Portec	1979
12	TCWR	40155	Portec	1979
13	TCWR	40156	Portec	1979
14	TCWR	40157	Portec	1979
15	TCWR	40158	Trinity	1979
16	TCWR	40159	Trinity	1979
17	TCWR	40160	Trinity	1978
18	TCWR	40161	Trinity	1978
19	TCWR	40162	Pullman	1976
20	TCWR	40163	Pullman	1976