

WEINER, BRODSKY, SIDMAN & KIDER

ATTORNEYS AT LAW

PROFESSIONAL CORPORATION

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RECEIVED
SURFACE TRANSPORTATION
BOARD

JUN 26 4 10 PM '97

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PAUL C OAKLEY
MARK H SIDMAN
RUGENIA SILVER
HARVEY E WEINER
ROSE-MICHELE WEINRYB*
JOSEPH F YENOUSKAS

*NOT ADMITTED IN D.C.

June 26, 1997

RECORDATION NO

17461-6
FILED

JUN 26 '97

4-10PM

BY HAND DELIVERY

The Hon. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary Williams:

I have enclosed four (4) originals of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

This document is an amendment, a secondary document, dated June 9, 1997. The primary document to which this is connected is a Security Agreement between Twin Cities & Western Railroad Company and The First National Bank of Boston, dated as of July 26, 1991. The attached amendment releases certain Rolling Stock, identified in Schedule 4(b), dated June 9, 1997, from the security interests created by the Security Agreement.

The primary document to which this filing is connected was recorded under Recordation Number 17461. We request that this amendment be cross-indexed.

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

Lender:

The First National Bank of Boston
100 Federal Street
Boston, MA 02110

predecessor to
BankBoston, N.A.

Borrower:

Twin Cities & Western Railroad Company
1433 Utica Avenue South
Suite 280
Minneapolis, MN 55416

Counterparts to [Signature]

June 26, 1997

A description of the equipment covered by the amendment is as follows: Release of one (1) locomotive, identified as TCWR 600.

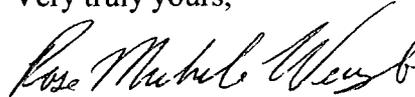
A fee of ~~\$2200~~ ^{\$2400 dry} is enclosed. Please return any originals not needed by the Surface Transportation Board for recordation to:

Weiner, Brodsky, Sidman & Kider, P.C.
1350 New York Avenue, N.W.
Suite 800
Washington, D.C. 20005-4797

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

This document is an amendment, dated June 9, 1997, to the Security Agreement, dated as of July 26, 1991, between the Twin Cities & Western Railroad Company and The First National Bank of Boston. The Security Agreement was recorded under Recordation Number 17461. This amendment releases one locomotive, identified as TCWR 600 from the security interests created by the Security Agreement.

Very truly yours,



Rose-Michele Weinryb
Weiner, Brodsky, Sidman &
Kider, P.C.
1350 New York Avenue, N.W.
Suite 800
Washington, D.C. 20005-4797

Attorney for:

Twin Cities & Western Railroad Company

Enclosures

F:\92114\001\trmw188let.doc

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

OFFICE OF THE SECRETARY

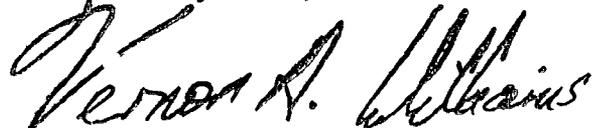
Rose-Michele Weinryb
Weiner, Brodsky, Sidman & Kider, PC
1350 New York Avenue, NE., Ste. 800
Washington, DC., 20005-4797

DATE: 6/26/97

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 6/26/97 at 4:10PM, and
assigned recordation number(s) 17461-G.

Sincerely Yours,

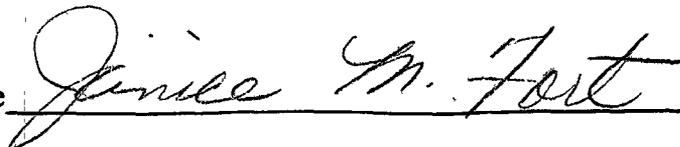

Vernon A. Williams
Secretary

Enclosure(s)

\$22.00-check and \$2.00-cash)

\$ 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



RECORDATION NO 17461-G
JUN 26 '97 FILED 4-10 PM

RECEIVED
SURFACE TRANSPORTATION
BOARD

AMENDMENT NO. 7 TO SECURITY AGREEMENT
DATED AS OF JULY 26, 1991 JUN 26 4 11 PM '97

AGREEMENT OF AMENDMENT, dated as of June 9, 1997 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 release certain Rolling Stock from said security interest 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 deleting the Rolling Stock listed on Schedule 4(b) dated June 9, 1997, attached herein. Schedule 4(b) dated June 9, 1997 is an addition to and does not supersede any Schedule 4(b)'s filed previously.

2. The Bank hereby releases its lien on and security interest in the Rolling Stock listed in Section 2 of Schedule 4(b) dated June 9, 1997.

SCHEDULE 4(b)

June 9, 1997

(added)

(released)

Locomotives - owned

Total

TCWR 600

1

BankBoston, N.A.

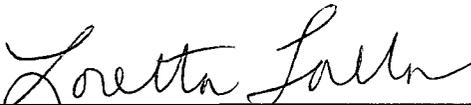
F/K/A

THE FIRST NATIONAL BANK OF BOSTON

By: 

COMMONWEALTH OF)
) ss.
COUNTY OF)

On this 16th day of June, 1997, before me personally appeared Dexter Freeman, to me personally known, who, being by me duly sworn, says that he/she is a 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.


Notary Public 2/12/2004

