



FBS Leasing

First Bank Place
601 Second Avenue South
Minneapolis, MN 55402-4302
612 973-0939

July 30, 1997

RECORDATION NO. 18324-E FILED

AUG 6 '97

3-45PM

RECEIVED
TRANSPORTATION
BOARD
AUG 6 3 45 PM '97

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. section 11301 are two originals of a Termination Statement dated as of July 30, 1997, a secondary document as defined in the Board's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

Secured Party: FBS Business Finance Corporation, Leasing Division
First Bank Place --MPFP0904
601 Second Avenue South
Minneapolis, Minnesota 55402-4302

Borrower: Independent Locomotive Service, Inc.
21 Main Street N.E.
Bethel, Minnesota 55005

The equipment covered by this Termination Statement is as follows:

- One (1) DM&IR Diesel Locomotive EMD SD-9 1750 HP, Unit #155 w/SN #23935,
- One (1) EMD GP-7 Diesel Electric Locomotive bearing Unit No. 1362,
- One (1) EMD GP-9 Diesel Electric Locomotive bearing Serial No. 1369,
- One (1) EMD Switcher Locomotive bearing Unit No. 1371

Also enclosed is our check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed Termination Statement to the Secured Party at the address above. If you have any questions or require any further information in connection with this filing, please contact the undersigned at (612) 973-0639.

Very truly yours,

Carol Ahlborn
Legal Assistant

CA/blb
enclosures

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

OFFICE OF THE SECRETARY

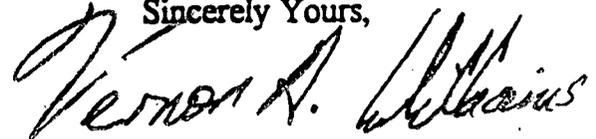
Carol Ahlborn-Legal Assistant
FBS Leasing
First Bank Place
601 Second Avenue South
Minneapolis, MN 55402-4302

DATE: 8/6/97

Dear Sir; /Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 8/6/97 at 3:45PM, and
assigned recordation number(s). 18324-E and 20028-A.

Sincerely Yours,

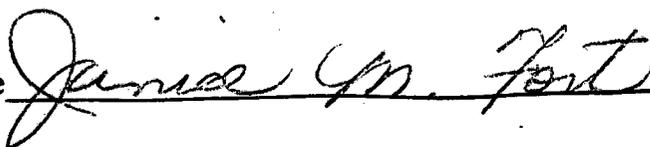


Vernon A. Williams
Secretary

Enclosure(s)

\$ 48.00 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



AUG 6 '97

3-45PM

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TERMINATION STATEMENT

THIS TERMINATION STATEMENT is dated July 30, 1997, and is made and given by **FBS Business Finance Corporation, Leasing Division**, a Delaware corporation (herein the "**Secured Party**"), having its principal place of business at First Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55402-4302. This Termination Statement is given with respect to that certain Loan and Security Agreement dated April 15, 1993, as amended by Amendment to Loan and Security Agreement dated October 21, 1996 (collectively, the "**Loan and Security Agreement**") between the Secured Party and **Independent Locomotive Service, Inc.** (herein, "**Borrower**"), whose address is 21 Main Street, P.O. Box 79, Bethel, Minnesota 55005.

WHEREAS, pursuant to the terms of the Loan and Security Agreement, Secured Party financed the acquisition of the following described equipment (collectively, the "**Equipment**")

One (1) DM&IR Diesel Locomotive EMD SD-9 1750 HP, Unit #155 w/SN #23935,
One (1) EMD GP-7 Diesel Electric Locomotive bearing Unit No. 1362,
One (1) EMD GP-9 Diesel Electric Locomotive bearing Serial No. 1369,
One (1) EMD Switcher Locomotive bearing Unit No. 1371; and

WHEREAS, pursuant to the terms of the Loan and Security Agreement, the Borrower granted the Secured Party a security interest in the Equipment to secure Borrower's payment and performance under the Loan and Security Agreement; and,

WHEREAS, the Loan and Security Agreement was filed with the Interstate Commerce Commission, now known as the Surface Transportation Board, pursuant to 49 U.S.C. section 11303 on July 26, 1993, at 10:30 A.M., under recordation numbers 18322, 18323, and 18324, and the Amendment to Loan and Security Agreement was filed on November 4, 1993, at 4:05 P.M., under recordation number 18324-A; and,

WHEREAS, the obligations of the Borrower under the Loan and Security Agreement have been satisfied in full and the Secured Party wishes to terminate the Loan and Security Agreement and release its interest in the Equipment,

NOW, THEREFORE, for \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereby terminates, upon the recordation hereof with the Surface Transportation Board, the Loan and Security Agreement (except with respect to any agreements of indemnification contained therein) and the Secured Party's right, title and interest in and to the Equipment.

