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RECORDATION NO. 21598-A FILED

OCT 23 '00

2-27 PM
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SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

October 23, 2000

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed one original and a certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Termination of Security Agreement, a secondary document, dated as of October 20, 2000. The primary document to which this is connected is recorded under Recordation No. 21598. We request that one copy of this document be recorded under Recordation No. 21598-A.

The names and addresses of the parties to the Termination of Security Agreement are:

Secured Party:

PW Trust Company, successor to Sumitomo Bank of New York Trust Company
1000 Harbor Boulevard
Weehawken, NJ 07087

Debtor:

Sperry Rail, Inc.
46 Shelter Rock Road
Danbury, CT 06810

Lender:

Sperry Rail Retirement Plan
46 Shelter Rock Road
Danbury, CT 06810

PORTLAND, OREGON

WASHINGTON, D.C.

SALEM, OREGON

BEND, OREGON

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Independent Fiduciary:

Paul Mishkin
46 Shelter Rock Road
Danbury, CT 06810

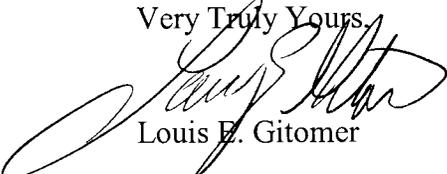
A description of the equipment covered by the Termination of Security Agreement consists of one Induction Railbound Detector-Inspection Car numbered SRS 148.

A fee of \$26.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Termination of Security Agreement between PW Trust Company, successor to Sumitomo Bank of New York Trust Company, 1000 Harbor Boulevard, Weehawken, NJ 07087, Sperry Rail, Inc., 46 Shelter Rock Road, Danbury, CT 06810, Sperry Rail Retirement Plan, 46 Shelter Rock Road, Danbury, CT 06810, and Paul Mishkin, 46 Shelter Rock Road, Danbury, CT 06810, covering one Induction Railbound Detector-Inspection Car numbered SRS 148.

Very Truly Yours,



Louis E. Gitomer

Enclosures

TERMINATION OF SECURITY AGREEMENT

SPERRY RAIL, INC., as Debtor, SPERRY RAIL RETIREMENT PLAN, as Lender, PW TRUST COMPANY, as successor-in-interest to SUMITOMO BANK OF NEW YORK TRUST COMPANY, as Trustee and Secured Party, and PAUL MISHKIN, as Independent Fiduciary, this 20 day of October, 2000, terminate the Security Agreement dated as of August 4, 1998 (the "Security Agreement") among the Debtor, the Lender, the Secured Party, and the Independent Fiduciary and to release the Induction Railbound Detector-Inspection Car numbered SRS 148 (the "Equipment") from the security interest created under the Security Agreement.

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board pursuant to 49 U.S.C. §11301 on August 28, 1998 at 11:15 a.m., and was filed under Recordation Number 21598; and

WHEREAS, the Debtor, the Lender, the Secured Party, and the Independent Fiduciary desire to execute this Termination of Security Agreement to evidence for the public record the satisfaction and release of all the rights and obligations of the Lender, the Secured Party, and the Independent Fiduciary under the Security Agreement with respect to the Equipment.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is acknowledged, the Debtor, the Lender, the Secured Party, and the Independent Fiduciary agree as follows:

1. The Debtor, the Lender, the Secured Party, and the Independent Fiduciary agree that the Security Agreement is terminated and that the lien on the Equipment created by the Security Agreement is released.
2. The Debtor, the Lender, the Secured Party, and the Independent Fiduciary agree to record this Termination of Security Agreement with the Surface Transportation Board so as to terminate the Security Agreement and to release the lien against the Equipment.
3. This Termination of Security Agreement may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

RECORDATION NO. 21598-A FILED

OCT 23 '00 2-27 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the Debtor, the Lender, the Secured Party, and the Independent Fiduciary have executed or caused this Termination of Security Agreement to be executed as of the date first above written.

PW TRUST COMPANY,
as successor-in-interest to
SUMITOMO BANK OF NEW YORK TRUST
COMPANY

By: Mack A. J...
Its: MA

SPERRY RAIL RETIREMENT PLAN

By: _____
Its: _____

SPERRY RAIL, INC.

By: _____
Its: _____

PAUL MISHKIN

IN WITNESS WHEREOF, the Debtor, the Lender, the Secured Party, and the Independent Fiduciary have executed or caused this Termination of Security Agreement to be executed as of the date first above written.

PW TRUST COMPANY,
as successor-in-interest to
SUMITOMO BANK OF NEW YORK TRUST
COMPANY

By: _____
Its: _____

SPERRY RAIL RETIREMENT PLAN

By: *James B. Fenellay*
Its: *Administrator*

SPERRY RAIL, INC.

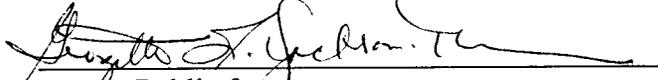
By: *James B. Fenellay*
Its: *CEO*

PAUL MISHKIN

Paul Mishkin

State of New Jersey)
)
County of Hudson) ss.

On this 20 day of October, 2000, before me, G. Thomas, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for _____
My Commission expires _____

GEORGETTE L. JACKSON-THOMAS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 20 2003

State of _____)
)
County of _____)

On this ___ day of October, 2000, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

State of _____)
) ss.
County of _____)

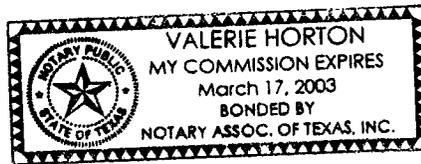
On this ___ day of August, 2000, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

State of Texas)
) ss.
County of HARRIS)

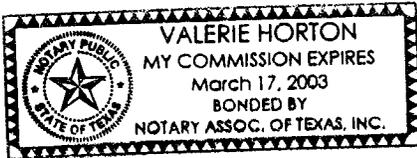
On this 26th day of ~~August~~ ^{SEPT}, 2000, before me, Valerie Horton, the undersigned Notary Public, personally appeared Harold Findlay personally known to me to be the person who executed the within instrument as Admin on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Valerie Horton
Notary Public for State of Texas
My Commission expires 3/17/2003



State of Texas)
) ss.
County of Harris)

On this 26th day of ~~August~~ ^{SEPTEMBER}, 2000, before me, Valerie Horton the undersigned Notary Public, personally appeared HAROLD FINN personally known to me to be the person who executed the within instrument as CFO on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Valerie Horton
Notary Public for State of Texas
My Commission expires 3/17/2003

State of CT)
) ss. STAMFORD
County of Fairfield)

On this 3 day of ~~August~~ ^{Sept}, 2000, before me, Paul Mishkin, the undersigned Notary Public, personally appeared Julia B. Moore personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

J B Moore
Notary Public for _____
My Commission expires _____
JULIA B. MOORE
NOTARY PUBLIC

MY COMMISSION EXPIRES AUG. 31, 2004

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Termination of Security Agreement dated as of October 20, 2000 and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
October 23, 2000