

**Surface Transportation Board
Cover Sheet
Release of Security Interest
(Secondary Document)**



Summary: The security interests granted under a Credit Agreement that is fully paid are released.

Debtors: OmniTRAX, Inc., Central Kansas Railway Limited Liability Company, Great Western Railway of Colorado, L.L.C., The Great Western Railway Company of Iowa, L.L.C., Great Western Railway of Oregon, Inc., Panhandle Northern Railroad, L.L.C., Kansas Southwestern Railway, L.L.C., NSR, Inc., Chicago Rail Link, L.L.C., Chicago, West Pullman & Southern Railroad, L.L.C., Manufacturer's Junction Railway, L.L.C, Georgia Woodlands Railroad, L.L.C, and The Newburgh & South Shore Railroad, Ltd. (collectively, the "**Debtors**")

19394 (Primary Document): All Debtors are released; all collateral is released.

Address for all Debtors:

252 Clayton Street, 4th Floor
Denver, Colorado 80206
303-393-0033

RECORDATION NO. 19394-A FILED

NOV - 6 '01 9-32 AM

Address for Secured Party:

FleetBoston Financial Corporation f/k/a
BankBoston, N.A.
Mail Stop MA DE 10008B
Boston, Massachusetts 02110

SURFACE TRANSPORTATION BOARD

Date of Execution of Release: 8/25/01

**RELEASE
OF SECURITY INTEREST**

This RELEASE OF SECURITY INTEREST (this "Release") is dated as of the 25 day of August, 2001, by FleetBoston Financial Corporation, f/k/a BankBoston, N.A. f/k/a The First National Bank of Boston (the "Secured Party"), individually and as Agent for other financial institutions which may be parties to a Revolving Credit Agreement among Secured Party and OmniTRAX, Inc., Central Kansas Railway Limited Liability Company, Great Western Railway of Colorado, L.L.C., The Great Western Railway Company of Iowa, L.L.C., Great Western Railway of Oregon, Inc., Panhandle Northern Railroad, L.L.C., Kansas Southwestern Railway, L.L.C., NSR, Inc., Chicago Rail Link, L.L.C., Chicago, West Pullman & Southern Railroad, L.L.C., Manufacturer's Junction Railway, L.L.C, Georgia Woodlands Railroad, L.L.C, and The Newburgh & South Shore Railroad, Ltd. (collectively, the "Debtors"), dated as of April 27, 1995, as amended (the "Credit Agreement").

RECITALS

A. To secure the amounts loaned and outstanding under the Credit Agreement, Secured Party and Debtors entered into a Security Agreement, dated as of April 27, 1995, covering all of the Debtors' rolling stock, locomotives, and all other properties and rights of Debtors (the "Security Agreement"). A description of the rolling stock and locomotives is attached to this Release as Schedule 1.

B. In connection with the perfection of Secured Party's security interest in the rolling stock and locomotives as contemplated in the Security Agreement, Secured Party filed for recordation a copy of the Security Agreement with the Surface Transportation Board, which was assigned the recordation number: **19394**

C. The debt outstanding under the Credit Agreement has been paid in full, and all material outstanding obligations under the Credit Agreement have been cancelled.

D. Secured Party now desires to execute the Release to release its security interest granted under the Security Agreement, including its security interest in Debtors' rolling stock and locomotives listed on Schedule 1 attached hereto.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the party hereto hereby covenants and agrees as follows:

1. Termination of Security Interest. Subject to the terms of this Release, effective as of the date hereof, the security interest of Secured Party granted under the Security Agreement, including its security interest in Debtors' rolling stock and locomotives, as described on Schedule 1 attached hereto, is hereby released and terminated in its entirety.

2. Recordation with Surface Transportation Board. Immediately following the execution of this Release, the Secured Party authorizes the filing of this Release with the

SCHEDULE 1
Attached

SCHEDULE 1

ROLLING STOCK

Locomotives

<u>Railroad</u>	<u>Number</u>	<u>Model</u>	<u>Builder</u>
<u>Chicago Rail Link, L.L.C.</u>			
	14	GP-18	EMD
	15	GP-18	EMD
	18	SW-1500	EMD
	19	SW-1500	EMD
	58	GP-9	EMD
	59	GP-9	EMD
	613	GP-7	EMD
	614	GP-7	EMD
	617	GP-7	EMD
<u>Chicago West Pullman & Southern Railroad, L.L.C.</u>			
	37	SW-1	EMD
	43	SW-8	EMD
	41	SW-8	EMD
	46	SW-8	EMD
	45	SW-8	EMD
	51	SW-9	EMD
	61	SW-1	EMD
<u>Georgia Woodlands Railroad, L.L.C.</u>			
	6584	GP-9	EMD
	6590	GP-9	EMD
	615	GP-7	EMD
<u>Manufacturers' Junction Railway, L.L.C.</u>			
	6	SW-1	EMD
	7	SW-1	EMD
	616	GP-7	EMD
<u>The Newburgh & South Shore Railroad, Ltd.</u>			
	1019	SW-1001	EMD
	1021	SW-1001	EMD

<u>Railroad</u>	<u>Number</u>	<u>Model</u>	<u>Builder</u>
<u>Kansas Southwestern Railway, L.L.C.</u>			
	4542	GP-9	EMD
	4436	GP-9	EMD
	4544	GP-9	EMD
	4912	GP-9	EMD
	4557	GP-9	EMD
	4916	GP-9	EMD
	3801	GP-9	EMD
	3332	GP-9	EMD
<u>Panhandle Northern Railroad, L.L.C.</u>			
	2066	GP-7	EMD
	4284	GP-7	EMD
	4288	GP-7	EMD
	4482	GP-7	EMD
	4484	GP-7	EMD
	2067	GP-7	EMD
	2069	GP-7	EMD
<u>Great Western Railway of Colorado, L.L.C.</u>			
	710	GP-7	EMD
<u>The Great Western Railway Company of Iowa, L.L.C.</u>			
	714	GP-7	EMD
	992	NW-2	EMD
	994	NW-2	EMD

<u>Railroad</u>	<u>Number</u>	<u>Model</u>	<u>Builder</u>
<u>Central Kansas Railway Limited Liability Company</u>			
	2016	GP7	EMD
	2083	GP7	EMD
	2084	GP7	EMD
	2085	GP7	EMD
	2087	GP7	EMD
	2105	GP7	EMD
	2179	GP7	EMD
	2199	GP7	EMD
	2230	GP7	EMD
	2232	GP7	EMD
	2233	GP7	EMD
	2238	GP7	EMD
	2239	GP7	EMD
	2242	GP7	EMD
	2243	GP7	EMD

SCHEDULE 1

(cont'd)

ROLLING STOCK

Central Kansas Railway Limited Liability Company

Covered grain hopper cars

ATSF 080804	ATSF 082770
ATSF 080806	ATSF 082796
ATSF 080809	ATSF 082808
ATSF 080820	ATSF 082911
ATSF 080821	ATSF 087271
ATSF 080833	ATSF 087397
ATSF 080848	ATSF 180311
ATSF 080863	ATSF 180312
ATSF 080867	ATSF 180316
ATSF 080879	ATSF 180317
ATSF 080886	ATSF 180320
ATSF 080893	ATSF 180322
ATSF 080898	ATSF 180331
ATSF 080899	ATSF 180332
ATSF 082105	ATSF 180337
ATSF 082284	ATSF 180348
ATSF 082419	ATSF 180366
ATSF 082463	ATSF 180375
ATSF 082518	ATSF 180376
ATSF 082544	ATSF 180378
ATSF 082578	ATSF 180383
ATSF 082603	ATSF 180390
ATSF 082605	ATSF 180391
ATSF 082619	ATSF 180396
ATSF 082648	ATSF 180397
ATSF 082678	ATSF 180398
ATSF 082705	
ATSF 082730	
ATSF 082765	

Steel Hoppers

CKRY 1001	CKRY 1002
CKRY 1003	CKRY 1004
CKRY 1005	CKRY 1006
CKRY 1007	CKRY 1008
CKRY 1009	CKRY 10010
CKRY 10011	CKRY 10012
CKRY 10013	CKRY 10014

Air Dump (Slide) Cars

CKRY 601
CKRY 602
CKRY 603

Cabooses

Caboose (ID# ATSF 999731)
Caboose (ID# ATSF 999718)

Manufacturers' Junction Railway, L.L.C.

Boxcars

MJ 2001	MJ 2002
MJ 2003	MJ 2004
MJ 2005	MJ 2006
MJ 2007	MJ 2009
MJ 2010	MJ 2011
MJ 2012	MJ 2013
MJ 2014	MJ 2015
MJ 2016	MJ 2017
MJ 2018	MJ 2019
MJ 2020	MJ 2021
MJ 2022	MJ 2023
MJ 2024	MJ 2025

The Newburgh & South Shore Railroad, Ltd.

Flat Gondolas

NSR 008000	NSR 008005
NSR 008116	NSR 008030
NSR 008064	NSR 008109
NSR 008049	NSR 008074
NSR 008029	NSR 008115
NSR 008095	NSR 008051
NSR 008092	NSR 008015
NSR 008013	NSR 008043
NSR 008075	NSR 008080
NSR 008070	NSR 008055

One Caboose

BankBoston, N.A.
100 Federal Street
Boston, Massachusetts 02110



May 14, 1998

The Erco Companies
252 Clayton Street, Fourth Floor
Denver, CO

RE: \$78MM Revolving Credit Agreement dated April 27, 1995 among Omnitrax, Inc., certain of its affiliates as Borrowers and the Bank as party thereto.

Ladies and Gentlemen:

We refer to the above-described Credit Agreement (as amended or otherwise modified, the "Credit Agreement") and any promissory notes, pledge agreements, security agreements or other documents or instruments delivered in connection therewith (the "Loan Documents"), other than Rate Protection Agreements. Capitalized terms used in this letter without definition shall have the meaning assigned thereto in the Credit Agreement.

We hereby advise you that the aggregate outstanding amount payable (the "Payment Amount") under the Credit Agreement and the Loan Documents on May 14, 1998 (the "Scheduled Payoff Date") is \$18,595,977.14, which consists of the following amounts:

<u>BankBoston</u>	
Outstandings	\$18,566,712.00
Accrued Interest	\$25,980.42
Unused Fee	\$2,312.50
Agent's Fee	\$972.22
Total BankBoston	\$18,595,977.14
<u>Bingham & Dana</u>	
Previously Billed but not paid	\$3,089.17
Newest bill	\$992.81
Total Bingham & Dana	\$4,081.98
Total Payment Amount	<u>\$18,600,059.12</u>

Upon our receipt of the Payment Amount, full payment will have been made of all principal, interest, breakage costs, commitment fees and other obligations owed to us under the Credit Agreement and the Loan Documents, and you shall have no further obligation to us under the Credit Agreement and the Loan Documents (except with respect to those provisions of the Credit Agreement or any Loan Document which by their express terms survive the payment of the Obligations and termination of the Commitments).

Upon our receipt of the Payment Amount on the scheduled Payoff Date, (a) all security interests granted to us under the Loan Documents shall automatically be released, and all rights to any collateral upon which we had a lien under the Loan Documents shall automatically revert to you, each with delivery of any instrument or performance of any act by any party, and (b) we shall at your expense (i) return to you or your agent all certificates delivered to us pursuant to each Pledge Agreement, together with accompanying stock powers in the form delivered to us, and (ii) deliver to you or your agent UCC-3

termination statements with respect to the Uniform Commercial Code filing made pursuant to the Credit Agreement and any other Loan Documents and mortgage releases or assignments for all Mortgages delivered pursuant to the terms of the Credit Agreement, in each case executed by BankBoston.

We agree to execute such additional documents and perform such further acts as may be reasonably required or desirable to carry out or perform the foregoing provisions of this letter; provided, that (i) all reasonable costs and expenses incurred in connection therewith shall be payable by the Borrower and (ii) all such documents and instruments shall be delivered without representation or warranty by BankBoston.

By your signature below you represent to BankBoston that no Rate Protection Agreements are in effect.

THIS LETTER SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Very truly yours,



By: _____
Name: Mark R. Fawcett
Title: Vice President

ACKNOWLEDGED AND AGREED TO:

By: _____
Title

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