

WEINER BRODSKY SIDMAN KIDER PC

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WASHINGTON DC 20036 1609
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January 17, 2002

RECORDATION NO. 17461-H FILED

JAN 17 '02

3-22 PM

BY HAND DELIVERY

SURFACE TRANSPORTATION BOARD

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

**Re: Full Release of Security Interest Created by Recordation No. 17461 and
All Amendments Thereto 17461A-17461G.**

Dear Secretary Williams:

Enclosed are 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 a FULL RELEASE, dated September 30, 2001, of the interest created by the primary document, a Security Agreement between Twin Cities & Western Railroad Company and The First National Bank of Boston (the "Bank"), dated as of July 26, 1991. The attached constitutes a FULL RELEASE of all of the Bank's right, title and interest in and to the collateral described in and created by the security agreement and all amendments thereto.

The primary document to which this filing is connected is recorded under Recordation Number 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, MA 02110

predecessor to
BankBoston, N.A.

predecessor to
Fleet National Bank

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Honorable Vernon Williams

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January 17, 2002

Borrower:

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

A description of the equipment covered by this release is as follows: all properties and rights of the borrower in which a secured interest was created by the Security Agreement recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 17461, and all amendments thereto, whether recorded with the ICC or the Surface Transportation Board, viz. Recordation Nos. 17461A-17461G.

A fee of \$28.00 is enclosed. Please return any originals not needed by the Surface Transportation Board for recordation to:

Troy W. Garris
Weiner Brodsky Sidman Kider PC
1300 19th Street, NW
Fifth Floor
Washington, D.C. 20036-1609

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

A FULL RELEASE, dated September 30, 2001, of all First National Bank of Boston's right, title and interest in and to Twin Cities & Western Railroad's rolling stock and other properties and rights, pursuant to that Security Agreement, dated as of July 26, 1991, between the Twin Cities & Western Railroad Company and The First National Bank of Boston, recorded with the Interstate Commerce Commission under Recordation Number 17461, along with all amendments thereto, whether recorded with the ICC or the Surface Transportation Board.

WEINER BRODSKY SIDMAN KIDER PC

Honorable Vernon Williams

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January 17, 2002

Very truly yours,



Troy W. Garris
Weiner Brodsky Sidman Kider PC
1300 19th Street, NW
Fifth Floor
Washington, D.C. 20036-1609

Attorney for:
Twin Cities & Western Railroad Company

Enclosures

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RECORDATION NO. 17461-14 FILED

RELEASE

JAN 17 '02

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SURFACE TRANSPORTATION BOARD

Release dated as of the 30 day of September, 2001, from FLEET NATIONAL BANK (SUCCESSOR-IN-INTEREST TO BANKBOSTON, N.A. AND FIRST NATIONAL BANK OF BOSTON) (all three banks referred to herein collectively as the "Lender") in favor of TWIN CITIES AND WESTERN RAILROAD COMPANY (the "Borrower").

Recitals

1. The Borrower has heretofore executed and delivered to the Lender a security agreement dated July 26, 1991 (the "Original Agreement"), which was recorded with the Interstate Commerce Commission ("ICC") on July 30, 1991, as recordation number 17461. The Original Agreement was amended by the following: an amendment dated September 6, 1991, and recorded with the ICC on September 9, 1991, recordation number 17461A; an amendment dated August 10, 1994, and recorded with the ICC on August 24, 1994, recordation number 17461B; an amendment dated October 5, 1994, and recorded with the ICC on October 14, 1994, recordation number 17461C; an amendment dated November 10, 1994, and recorded with the ICC on November 16, 1994, recordation number 17461D; an amendment dated December 27, 1995, and recorded with the Surface Transportation Board ("STB") on March 19, 1996, recordation number 17461-E; an amendment dated April 18, 1996, and recorded with the STB on May 22, 1996, recordation number 17461-F; and an amendment dated June 9, 1997, and recorded with the STB on June 26, 1997, recordation number 17461-G. The Original Agreement and all amendments together are hereinafter called the "Security Agreement".

2. The full amount of the Obligations (as defined in the Security Agreement) has been paid to the Lender as of this date and all of the Borrower's Obligations thereunder have been performed. The Borrower has requested that the Lender release its interest in the Collateral described in the Security Agreement.

Agreement

NOW, THEREFORE, in consideration of \$1.00 received, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender hereby **FULLY RELEASES** all right, title and interest in and to the Collateral, as defined in the Security Agreement, and arising thereunder.

