

BINGHAM McCUTCHEM

September 19, 2002



VIA FEDERAL EXPRESS

Vernon A. Williams, Secretary
Surface Transportation Board
195 K Street, N.W., Suite 704
Washington, D.C. 20423

RECORDATION NO. 22455-D FILED

SEP 23 '02 4-25 PM

SURFACE TRANSPORTATION BOARD

Bingham McCutchen LLP
150 Federal Street
Boston, MA
02110-1124

617-251-2000
617-991-4192 (fax)

cin@bham.com

Boston

Harford

London

Los Angeles

New York

San Francisco

Salt Lake Valley

Singapore

Wilmington

Washington

Dear Sir:

Enclosed for recording with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code are one signed original and one copy of the fully executed, notarized Instrument of Adherence (US Security Agreement), dated as of August 28, 2002. This document is a secondary document to the Security Agreement, dated as of August 17, 1999, and should be recorded under Recordation Number 22455.

This document is an Instrument of Adherence (US Security Agreement), dated as of August 28, 2002, by and among each of **UTAH RAILWAY COMPANY**, a Utah corporation, and **SALT LAKE CITY SOUTHERN RAILROAD COMPANY, INC.**, a Delaware corporation, (each individually referred to therein as a "New US Company") and **FLEET NATIONAL BANK** (formerly known as BankBoston, N.A.), as Administrative Agent for the Banks referred to therein (in such capacity, the "Administrative Agent"), covering each New US Company's motor vehicles, rolling stock, locomotives and railcars, and maintenance of way equipment now owned or hereafter acquired and certain other properties and rights of each New US Company. A description of each New US Company's motor vehicles, rolling stock, locomotives and railcars, and maintenance of way equipment is attached to the Instrument of Adherence (US Security Agreement) as each New US Company's Schedule 1, Schedule 2 and Schedule 3, as the same may be revised from time to time, but the property covered by the Instrument of Adherence (US Security Agreement) is not limited to that listed on each New US Company's Schedule 1, Schedule 2 and Schedule 3.

The names and addresses of the parties to the Instrument of Adherence (US Security Agreement) are listed on Appendix A attached hereto. Please cross-index this Instrument of Adherence (US Security Agreement) against each New US Company listed on Appendix A.

Vernon A. Williams, Secretary
September 19, 2002
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Included in the property covered by the aforesaid Instrument of Adherence (US Security Agreement) are motor vehicles, rolling stock, railroad cars, locomotives and railcars, and maintenance of way equipment intended for use related to interstate commerce, or interests therein, owned and leased by each New US Company at the date of said Instrument of Adherence (US Security Agreement) **or thereafter acquired by each New US Company or its successors.**

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

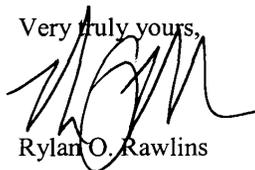
"An Instrument of Adherence (US Security Agreement) dated as of August 28, 2002, by and among **UTAH RAILWAY COMPANY**, a Utah corporation, and **SALT LAKE CITY SOUTHERN RAILROAD COMPANY, INC.**, a Delaware corporation, and **FLEET NATIONAL BANK**, as Administrative Agent, as the secured party, covering each New US Company's motor vehicles, rolling stock, locomotives, railcars, maintenance of way equipment and all other properties and rights of each New US Company, and making each New US Company a party to a certain Security Agreement with Recordation No. 22455."

Also please find enclosed check number 1338 in the amount of \$30.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning in the enclosed self-addressed prepaid federal express package, the enclosed copy of this letter together with the Instrument of Adherence (US Security Agreement) as filed.

If you have any questions with respect to the enclosed documents, please call Cynthia Barnett collect at (617) 951-8539 or me at (617) 951-8657.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Rylan O. Rawlins', written over the typed name below.

Rylan O. Rawlins

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Enclosures

cc: Cynthia F. Barnett, Esq.
(without Enclosures)

APPENDIX A

New US Company:

Utah Railway Company
340 Hardscrabble Road
Helper, Utah 84526-1738

Salt Lake City Southern Railroad Company, Inc.
340 Hardscrabble Road
Helper, Utah 84526-1738

Bingham McCutchen LLP
150 Federal Street
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617.451.8100
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- Boston
- Buffalo
- Chicago
- Los Angeles
- New York
- San Francisco
- Seattle Valley
- Singapore
- Winnipeg
- Washington

Secured Party:

Fleet National Bank, as Administrative Agent
100 Federal Street
Boston, MA 02110

RECORDATION NO. 22455-D FILED

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SURFACE TRANSPORTATION BOARD

INSTRUMENT OF ADHERENCE
(US SECURITY AGREEMENT)

Dated as of August 28, 2002

To: The Administrative Agent and the Banks who are parties to the Credit Agreement (as such terms are defined below):

Reference is hereby made to the US Security Agreement (the "Security Agreement") dated as of August 17, 1999 as amended among (a) Genesee & Wyoming Inc. (the "US Borrower"), Allegheny & Eastern Railroad, Inc., Bradford Industrial Rail, Inc., Buffalo & Pittsburgh Railroad, Inc., Carolina Coastal Railway, Inc., Commonwealth Railway, Inc., Corpus Christi Terminal Railroad, Inc., Dansville and Mount Morris Railroad Company, Emons Finance Corp., Emons Industries, Inc., Emons Railroad Group, Inc., Emons Transportation Group, Inc., Genesee and Wyoming Railroad Company, Genesee & Wyoming Railroad Services, Inc., Golden Isles Terminal Railroad, Inc., GWI Canada, Inc., GWI Leasing Corporation, GWI Rail Management Corporation, Illinois & Midland Railroad, Inc., Louisiana & Delta Railroad, Inc., Maine Intermodal Transportation, Inc., Maryland and Pennsylvania Railroad, LLC, Pittsburg & Shawmut Railroad, Inc., Portland & Western Railroad, Inc., Rail Link, Inc., Rochester & Southern Railroad, Inc., Savannah Port Terminal Railroad, Inc., SLR Leasing Corp., South Buffalo Railway Company, St. Lawrence & Atlantic Railroad Company, Talleyrand Terminal Railroad Company, Inc., Willamette & Pacific Railroad, Inc., York Rail Logistics, Inc. (formerly known as Emons Logistics Services, Inc.), York Railway Company and Yorkrail LLC (each, a "US Restricted Subsidiary" and collectively, the "US Restricted Subsidiaries") (the US Borrower and each of the above US Restricted Subsidiaries hereinafter referred to individually as an "Existing US Company" and collectively as the "Existing US Companies"), and (b) Fleet National Bank, as Administrative Agent for itself and other financial institutions (hereinafter, collectively, the "Banks") which are or may become parties to that certain Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of August 17, 1999 (as amended and in effect from time to time, the "Credit Agreement"), by and among the US Borrower, Quebec Gatineau Railway Inc., the Guarantors named therein, the Banks and the Administrative Agent.

Each of **UTAH RAILWAY COMPANY** and **SALT LAKE CITY SOUTHERN RAILROAD COMPANY, INC.** (each individually referred to herein as a "New US Company"), hereby acknowledges, and represents and warrants, the following: (i) the undersigned is a corporation incorporated on or prior to the date hereof [or a limited liability company formed on or prior to the date hereof]; (ii) as of the date hereof the undersigned has become a Guarantor under the Credit Agreement pursuant to and in accordance with the Instrument of Adherence (Guaranty) dated as of the date hereof (the "Instrument") and is subject to and bound by all of the terms, conditions and covenants thereof; (iii) the undersigned is jointly and severally liable, together with the Existing US Companies, for the payment and performance of all Obligations of the

Borrowers under the Credit Agreement; (iv) it is a condition precedent to the Consent to Acquisition that each New US Company execute and deliver to the Administrative Agent, for the benefit of the Banks and the Agents, this instrument of adherence; and (v) each such New US Company wishes to grant security interests in favor of the Administrative Agent, for the benefit of the Banks and the Agents, as herein provided and to become a party to the Security Agreement.

Each New US Company by its execution of this Instrument of Adherence hereby joins the Security Agreement and becomes a party thereto for all purposes thereof as if an original signatory thereto. Each New US Company further covenants and agrees that by its execution hereof it shall be bound by and shall comply with all terms and conditions of the Security Agreement, and thereby and hereby grants to the Administrative Agent, for the benefit of the Banks and the Agents, to secure the payment and performance in full of all of the Obligations (including the Canadian Obligations), a security interest in and so pledges and assigns to the Administrative Agent, for the benefit of the Banks and the Agents, the following properties, assets and rights of such New US Company, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"):

All personal and fixture property of every kind and nature including, without limitation, all goods, accounts, including all accounts receivable, deposit accounts, supporting obligations, contract rights, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), all rights of the New US Company under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, all rights of the New US Company under any leases pursuant to which the New US Company leases any rolling stock, locomotives or other rail cars, of every kind and description, to any other person, all licenses, permits, agreements of any kind or nature pursuant to which the New US Company possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of the New US Company, all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics, all rights to the payment of money including without limitation tax refund claims, insurance refund claims and all other insurance claims and proceeds, commercial tort claims, chattel paper (whether paper or electronic), documents, instruments (including promissory notes), general intangibles (including all payment intangibles), all certificated and uncertificated securities and other investment property (other than the stock of the Unrestricted Subsidiaries), together with all income therefrom, increases thereunder and proceeds thereof, patents, patent applications, trademarks, trademark applications, tradenames, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs, computer software, engineering drawings, service marks, customer lists, goodwill, books and records, furniture, fixtures, motor vehicles of every kind and description including, without limitation, the motor vehicles described on Schedule 1 attached hereto, and all related equipment, parts and accessories with respect thereto (including, without limitation, tires and parts,

whether now owned or hereafter acquired), and all substitutions and replacements therefor, rolling stock, locomotives and all other rail cars of every kind and description, including, without limitation, the rolling stock, locomotives and rail cars described on Schedule 2 attached hereto, rail, ties and capital improvements thereon, equipment (including any accessions thereto), all maintenance of way equipment, including, without limitation, the maintenance of way equipment having an original value of greater than \$50,000 which is described on Schedule 3 attached hereto, inventory and all other capital assets and raw materials.

Each New US Company has delivered to the Administrative Agent a duly completed Perfection Certificate in the form prescribed by the Security Agreement, and represents and warrants that the matters set forth in such Perfection Certificate are true and correct in all material respects. Each New US Company further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms and, take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to the Administrative Agent that are reasonably deemed necessary by the Administrative Agent in order to grant a valid, first-priority perfected security interest to the Administrative Agent and the Banks in all of the assets of the undersigned securing the Obligations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Very truly yours,

UTAH RAILWAY COMPANY

By: 
Name: Mark W. Hastings
Title: Vice President

STATE OF CONNECTICUT)

COUNTY OF Fairfield

) ss. Greenwich
)

On this 28th day of August, 2002 before me personally appeared Mark W. Hastings, to me personally known, who, being by me duly sworn, says that he/~~she~~ is the Vice President of **UTAH RAILWAY COMPANY**; and, that, being duly authorized, he/~~she~~ did execute the foregoing Instrument of Adherence for and on behalf of said corporation; and that and he/~~she~~ acknowledges the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My commission expires:

NANCY T. DIBATTISTA
NOTARY PUBLIC
MY COMMISSION EXPIRES JUNE 30, 2007

ACCEPTED BY:

FLEET NATIONAL BANK, as Administrative Agent

By: 
Name: David J. Doucette
Title: Vice President

Schedule 1 - Utah Railway Company

Motor Vehicles

State	Type	Year	Condition	Mileage
Utah	Ford Dump	1986	Fair	
Utah	Ford Dump	1986	Fair	
Utah	Chevrolet 2 Ton Truck - Midvale	1975	Fair	
Utah	Chevrolet Cr Cab 1 Ton Pick up	1989	Fair	
Utah	Chevrolet 5-10 Blazer	1989	Fair	
Utah	Chevrolet Suburban	1990	Fair	
Utah	Chevrolet Utility Bd	1986	Fair	
Utah	Ford f250 Pick up	1992	Fair	
Utah	Dodge Dakota	1994	Good	
Utah	Jeep Cherokee	1990	Fair	
Utah	Chevrolet Hi-Rail	1991	Fair	
Utah	RY1 Jeep Cherokee	1996	Fair	
Utah	RY2 - Jeep Cherokee	1996	Fair	
Utah	RY3 Jeep Cherokee	1996	Fair	
Utah	RY4 Jeep Cherokee	1996	Fair	
Utah	Ford F-150	1997	Good	
Utah	Jeep Cherokee	1996	Good	
Utah	Dodge	1997	Good	
Utah	Ford-Carman	1995	Fair	
Utah	GMC S-14 Pick up		Fair	
Utah	Chevrolet Pick up	1997	Good	
Utah	Jeep Cherokee	1998	Good	
Utah	Dodge Ram - Snowplow	1985	Fair	
Utah	Ford Dump Truck	1981	Fair	
Utah	Ford F-800	1982	Fair	

Schedule 2 - Utah Railway Company

Rolling Stock, Locomotives and Railcars

Unit #	Type	Built	Condition	Last Rebuild
	Inspection Motor Car			
	Inspection Motor Car			
	Motor Car - Fairmont "O"			
	Motor Car - Fairmont "F"			
	Motor Car - Fairmont "C"			
2005	Locomotive			
2006	Locomotive			
2003	Locomotive			
2000	Locomotive			
2001	Locomotive			
2002	Locomotive			
2004	Locomotive			
2007	Locomotive			
2008	Locomotive			
63	Steel Caboose			

Schedule 3 - Utah Railway Company

Maintenance of Way Equipment

Unit	Type	Year	Condition
	D-4 Caterpillar Tractor		
	Spike Puller - Tie Renewer		
	Track Wench Model C		
	Tie Tamper STM 16		
	Hydraulic Spike Puller		
	Hydraulic Spike Driver		
	Geismar Hi-Rail Crane		
	Caterpillar Backhoe		
	Rail Grinder		
	Speed swing -Pettibone		
	DropPit & O'Hd Crane		
	Roustabout Crane		
	Air Compressor		
	2 Ton Bridge Crane		
	Pace Setter Unit		
	Jordan Spreader		
	Kubota Tractor		
Cse 580C	Backhoe		
	Fork Lift		
	Equipment Trailer		
	Ocea 18' trailer	1987	
	Ecol Duel Axel Trailer	1992	
	BGTX 24' Trailer - Float	1996	

Schedule 1 - Salt Lake City Southern Railroad Company, Inc.

Motor Vehicles

State	Type	Year	Condition	Mileage
Utah	Chevrolet Pick Up	1992	Fair	
Utah	GMC Truck	1985	Fair	

Schedule 2 - Salt Lake City Southern Railroad Company, Inc.

Rolling Stock, Locomotives and Railcars

None

Schedule 3 - Salt Lake City Southern Railroad Company, Inc.

Maintenance of Way Equipment

Unit	Type	Year	Condition
	Utility Trailer	1988	