

**JONES DAY**

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497400-004106

May 12, 2005

RECORDATION NO: 24510-A FILED

MAY 13 '05

4-53 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

Re: OmniTrax Holdings, LLC

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Release of Security Agreement (U.S. Subsidiaries), dated as of May 6, 2005, by BNP Paribas, as U.S. Agent for certain secured parties (the "U.S. Agent").

The enclosed document is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents, and is a Memorandum of Release of Security Agreement (U.S. Subsidiaries) (the "Release"). The primary document to which this Release is connected, Memorandum of Security Agreement (U.S. Subsidiaries) dated as of June 26, 2003 between the U.S. Agent, and the grantors party thereto, is recorded under Recordation Number 24510. We request that one copy of this document be recorded under Recordation Number 24510-B.

The name and address of the party to the enclosed document is:

U.S. Agent: **BNP Paribas**  
209 South LaSalle Street, Suite 500  
Chicago, IL 60604  
Attention: Gaye C. Plunkett

The equipment covered by the aforesaid Memorandum of Release of Security Agreement (U.S. Subsidiaries) consists of **all equipment now owned or hereafter acquired.**

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

Memorandum of Release of Security Agreement (U.S. Subsidiaries) by BNP Paribas dated as of May 6, 2005 covering all equipment now owned or hereafter acquired.

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Mr. Vernon A. Williams, Secretary  
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A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Jennifer Pelic  
Jones Day  
77 West Wacker Drive  
Chicago, IL 60601

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 269-4376.

Sincerely,

  
Jennifer Pelic

Enclosures

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## MEMORANDUM OF RELEASE OF SECURITY AGREEMENT (U.S. SUBSIDIARIES)

SURFACE TRANSPORTATION BOARD

THIS RELEASE OF SECURITY AGREEMENT ("*Release*") is dated as of May 6, 2005, by BNP Paribas, as U.S. Agent for Secured Parties ("*U.S. Agent*"), as defined in the Security Agreement described below, for the benefit of OmniTrax Leasing, LLC, Georgia Woodlands Railroad, L.L.C., The Great Western Railway of Iowa, L.L.C., Great Western Railway of Colorado, L.L.C., Manufacturers' Junction Railway, L.L.C., The Newburgh & South Shore Railroad, L.L.C., Panhandle Northern Railroad, L.L.C., Northern Ohio & Western Railway, L.L.C., Chicago Rail Link, L.L.C., OmniTrax Logistics Services, L.L.C., OmniTRAX Switching Services, L.L.C., Rapid Switching Services, L.L.C., Quality Logistics Services, L.L.C., Quality Terminal Services, L.L.C., Quality Terminal Services of Illinois, L.L.C., and OmniTRAX Locomotive Services, L.L.C. (collectively, the "*Debtors*").

WHEREAS, the Debtors have heretofore executed and delivered a Security Agreement dated as of June 26, 2003 (the "*Security Agreement*") , in favor of the U.S. Agent for the benefit of the Secured Parties (as such term is defined in the Security Agreement); and

WHEREAS, pursuant to the Security Agreement, Debtors granted to the U.S. Agent a lien on and security interest in, among other things, all of Debtors' Equipment now owned or hereafter acquired (collectively, the "*Collateral*") to secure debt incurred under the Credit Agreement dated as of June 26, 2003 among OmniTRAX Holdings, LLC, MCS Properties LLC, Carlton Trail Railway Company/La Compagnie de Chemin Carlton Trail, Hudson Bay Railway Company, various financial institutions party thereto, the Bank of Nova Scotia, and U.S. Agent (the "*Credit Agreement*"); and

WHEREAS, to perfect and evidence the grant of the security interest to the U.S. Agent in all the Collateral, a Memorandum of Security Agreement (U.S. Subsidiaries) between the U.S. Agent and the Debtors was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on June 30, 2003 under Recordation Number 24510; and

WHEREAS, the debt incurred under the Credit Agreement and secured by the Security Agreement has been paid in full, and Debtor has requested that the U.S. Agent release the lien of the Security Agreement.

NOW, THEREFORE, the U.S. Agent does hereby (a) confirm that (1) all debt under the Credit Agreement has been paid in full, (2) all obligations of Debtors under the Security Agreement have been extinguished, and (3) the U.S. Agent no longer claims any lien or security interest in any of the Collateral, and (4) the Security Agreement has been terminated, and (b) TERMINATE, RELEASE AND DISCHARGE all of the right, title, lien, interest, claim or demand whatsoever that the U.S. Agent has or may have acquired in and to the Collateral under, through or by virtue of the Security Agreement.

IN WITNESS WHEREOF, the U.S. Agent has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 6th day of May, 2005.

U.S. AGENT:  
BNP Paribas

By: Gaye C. Plunkett  
Name: Gaye C. Plunkett  
Title: Vice President

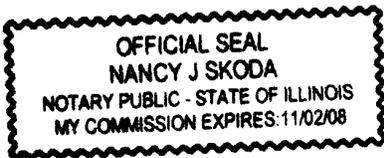
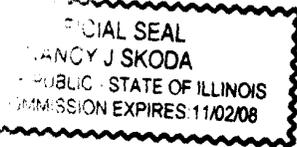
STATE OF ILLINOIS

COUNTY OF COOK

SS.:

On this, the 6th day of May, 2005, before me, a Notary Public in and for said County and State, personally appeared Gaye C. Plunkett, who being by me duly sworn, says that he is a Vice President of BNP PARIBAS, that said instrument was signed on May 6, 2005 on behalf of said bank by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Nancy J. Skoda  
Name: Nancy J. Skoda  
Notary Public  
My Commission Expires: 11/2/08  
Residing in Cook County, Illinois