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August 17, 2006

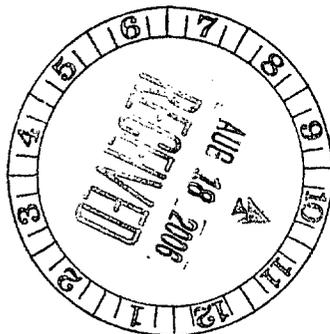
RECORDATION NO. 25324-A FILED

AUG 18 '06

11-14 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 700
Washington, DC 20006
Attn: Office of Recordations



Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of a Full Release of Security Interest, dated as of August 16, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Security Agreement, dated as of December 8, 2004, and previously filed with the Board under Recordation Number 25324.

The names and addresses of the parties to the enclosed document are:

Debtor: Arizona Eastern Railway Company
18 South Clinton Street, Ste. 300
Chicago, Illinois 60661

Secured Party: Bank of America, N.A.
231 South LaSalle Street
Chicago, Illinois 60697

The enclosed document relates to the locomotives/rolling stock referenced in the prior recordations under Recordation Number 25324.

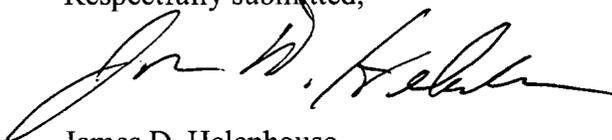
Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

FLETCHER & SIPPEL LLC

Mr. Vernon A. Williams
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Kindly return one stamped copy of the enclosed document to the undersigned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James D. Helenhouse". The signature is fluid and cursive, with a large initial "J" and "H".

James D. Helenhouse
Attorney for Filer

Enclosures

AUG 18 '06

11-14 AM

FULL RELEASE OF SECURITY INTEREST SURFACE TRANSPORTATION BOARD

Bank of America, N.A., for good and valuable consideration (the receipt and sufficiency of which are acknowledged), hereby terminates, releases and discharges its security interests, liens and others interests granted under or pursuant to any and all agreements referenced in the following:

- (a) Memorandum of Security Agreement dated December 8, 2004 between Arizona Eastern Railway Company, as Debtor and Bank of America, N.A, as Secured Party (filed with the Surface Transportation Board on December 8, 2004 under Recordation Number 25324.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 16 day of AUGUST, 2006.

Bank of America, N.A.

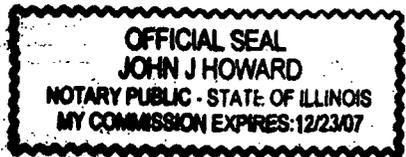
By: *Michael Staunton*

Title: MICHAEL STAUNTON
SENIOR VICE PRESIDENT

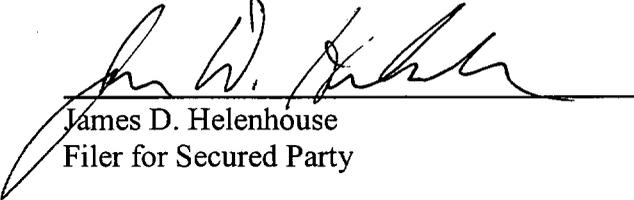
State of Illinois)
) SS
County of COOK)

On the 16th day of August, 2006, before me personally appeared Michael Staunton who, being duly sworn, says that he is the SVP of Bank of America, N.A., and that the foregoing instrument was signed on behalf of said entity by authority of its Board of Directors.

John J Howard
Notary Public



Under penalty of perjury, I declare that I have compared the foregoing copy of the Full Release of Security Interest with the original and have found the copy to be complete and identical in all respects to the original document.



James D. Helenhouse
Filer for Secured Party