



**LORAM**  
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March 10, 2008

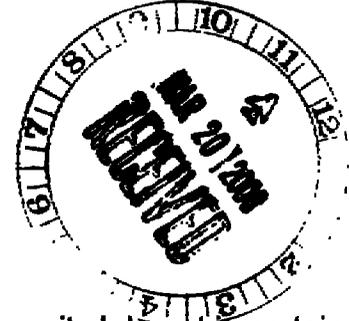
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423-001

RECORDATION NO. 26099-A FILED

MAR 20 '08 -4 23 PM

RE: Release

SURFACE TRANSPORTATION BOARD



Ladies and Gentlemen:

I am enclosing for filing one original and ten copies of a release of a Security Interest in certain property, along with a check for \$35.00 for the filing fee. Please contact me if you have any questions.

Yours very truly,

Robert C. Carlson  
General Counsel

MAR 20 '08 -4 23 PM

**RELEASE**

SURFACE TRANSPORTATION BOARD

WHEREAS, by that certain Security Agreement dated as of October 14, 2005 (the "Agreement") between Tangent Rail Corporation, a Delaware corporation, Tangent Rail Services, Inc., a Kansas corporation (f/k/a RailWorks Rail Products & Services, Inc.), Tangent Rail Products, Inc., a Delaware corporation (f/k/a RailWorks Wood Products, Inc.) and Tangent Rail Energy, Inc., a Virginia corporation (the "Grantors") and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc. (the "Administrative Agent"); and

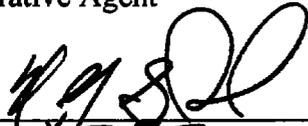
WHEREAS, a Memorandum of Security Agreement was filed on January 3, 2006 with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301; and

WHEREAS, the Grantors have paid in full the indebtedness in respect of the obligation that is secured by the Equipment described in Schedule A (the "Equipment") attached hereto.

NOW, THEREFORE, the Administrative Agent, in accordance with the provisions of the Agreement, does hereby (a) acknowledge that the Agreement has been satisfied in full with respect to the Equipment; (b) sell, assign, convey, and transfer to the Grantors all its right, title and property interest in the Equipment; and (c) release any security interest it may have had in the Equipment, to the effect that such Equipment shall be transferred to Grantors free and clear of all liens, charges, liabilities, claims, security interests and encumbrances, of any person whatsoever, created or retained by the Agreement.

IN WITNESS WHEREOF, Merrill Lynch has caused this Release to be duly executed as of the day and year first above written.

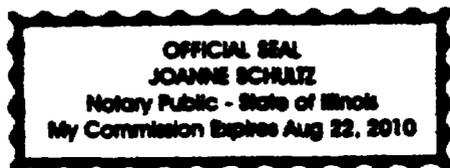
MERRILL LYNCH CAPITAL, a division of  
Merrill Lynch Business Financial Services Inc., as  
Administrative Agent

By:   
Name: KENNETH S. PARQUE  
Title: VICE PRESIDENT

STATE OF Illinois )  
 ) SS  
COUNTY Cook )

I hereby certify that on this 16<sup>th</sup> day of MARCH, 2007, before me, the undersigned Notary Public of said State, personally appeared KENNETH S. PARLUE, who acknowledged him/herself to be the VICE PRESIDENT of MERRILL LYNCH CAPITAL, a division of Merrill Lynch Business Financial Services Inc., and acknowledged that he/she, as such VICE PRESIDENT, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of MERRILL LYNCH CAPITAL, a division of Merrill Lynch Business Financial Services Inc., by him/herself as VICE PRESIDENT.

IN WITNESS my Hand and Notarial Seal.



Joanne Schrutz  
NOTARY PUBLIC  
My Commission Expires: 8/22/2010

## Schedule A

### Description of Grinders

| Description                          | Serial # |
|--------------------------------------|----------|
| Grinders                             |          |
| J-4 Grinder Pandrol Jackson SCG-23   | 139417   |
| J-6 Grinder Pandrol Jackson SCG-23   | 139419   |
| J-8 Grinder Pandrol Jackson SCG-23   | 144047   |
| J-9 Grinder Pandrol Jackson SCG-23   | 144048   |
| J-10 Grinder Pandrol Jackson SCG-23  | 144053   |
| J-11 Grinder Pandrol Jackson SCG-23  | 144054   |
| RW-12 Grinder Pandrol Jackson SCG-23 | 139418   |