

RECORDATION NO. 27402 -A
FILED

OCT 07 '09 -10 15 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, DC
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

October 7, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Subordination Agreement, dated as of September 29, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Guaranty and Collateral Agreement previously filed with the Board under Recordation Number 27402.

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

Secured Party: Bank of Oklahoma, N.A.
PO Box 2300
Tulsa, OK 74192

[Debtor. Railroad Materials Salvage, Inc.
1202 Highway 13
Richmond, MO 64085]

Anne K. Quinlan, Esquire
October 7, 2009
Page Two

A description of the railroad equipment covered by the enclosed document is:

2 locomotives: RUNL 9970 and RUNL 2003.

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

Subordination Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/sem
Enclosures



RECORDATION NO. 27402-A FILED

OCT 07 '09 -10 15 AM

SALVAGE TRANSPORTATION BOARD

SUBORDINATION AGREEMENT

WHEREAS, the undersigned, Bank of Oklahoma, N.A. ("Creditor"), has a security interest in all rolling stock, whether now owned or hereafter acquired, of Railroad Materials Salvage, Inc. ("Debtor"); and

WHEREAS, Debtor has entered into a security agreement ("Security Agreement") with US Bank ("Secured Party") pursuant to which Debtor has granted Secured Party a security interest in two locomotives described on the Exhibit A attached hereto and made a part hereof (the "Locomotives"); and

WHEREAS, Creditor is willing to subordinate its security interest in the Locomotives to the rights of Secured Party,

NOW, THEREFORE, in consideration of the above premises and for other good and valuable consideration, receipt is hereby acknowledged, Creditor, for itself and its successors and assigns, hereby agrees that

(i) its security interest in the Locomotives and in any proceeds arising out of the sale, lease or other disposition of the Locomotives, shall be subordinate and junior to any security interest which Secured Party may have in the Locomotives and any proceeds arising out of the sale, lease or other disposition thereof;

(ii) Secured Party may assign its rights hereunder to any person or entity ("Assignee") and that the security interest in the Locomotives and any proceeds thereof of Creditor, its successors or assigns, shall be subordinate and junior to the security interest of any such Assignee;

(iii) Creditor will not, without the prior written consent of Secured Party, take any action to repossess or foreclose upon the Locomotives or take any other action whatsoever to enforce or otherwise realize upon its interest in the Locomotives, unless and until all of Debtor's obligations to Secured Party have been satisfied in full (it being understood that the foregoing does not prohibit Creditor from taking specific enforcement action against any assets of Debtor other than the Locomotives; and

(iv) Secured Party, its agents or assigns, may move or otherwise repossess and foreclose upon the Locomotives whenever it deems such action to be necessary or desirable in order to protect its security interest therein.



EXHIBIT A

Reporting Mark	Horsepower	Traction Motor	Generator
RUNL 2003	3000	D-77	Ar 10 Alt.
RUNL 9970	3000	D-77	Ar 10 Alt.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 10/7/09



Robert W. Alvord