

RECORDATION NO. 18519-A FILED

DEC 10 '01

3-37 PM

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SURFACE TRANSPORTATION BOARD

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

December 6, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Release of Security Interest, dated November 30, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Commercial Security Agreement previously filed with the Board under Recordation Number 18519.

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

Secured Party: Citizens Bank - New Hampshire
(successor in interest to
First NH Bank)
875 Elm Street
Manchester, NH 03101

[Debtors: Guilford Transportation
Industries, Inc., et al
14 Aviation Avenue
Portsmouth, NH 03801

Mr. Vernon A. Williams
December 6, 2001
Page Two

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

49 boxcars BM 79000 - BM 79049 (excluding 79003)

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

Release of Security Interest

Also enclosed is a check in the amount of \$28.00 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,



Robert W. Alvord

RWA/anm
Enclosures

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 29, 2001

Ms. Ann Arrison
Citizens Bank - New Hampshire
875 Elm Street
Manchester, NH 03101

Re: Guilford Transportation
Industries, Inc.

Dear Ms. Arrison:

On December 16, 1993 First NH Bank filed with the ICC a Commercial Security Agreement evidencing a loan to Guilford Transportation Industries, Inc. and other related parties. A copy of the first page of that document is enclosed showing Recordation Number 18519.

I am advised that Citizens Bank (successor to First NH Bank) was paid off by Bank of New Hampshire in March or April of 1998.

To clear the lien records on the railcars used as a collateral by Guilford, it will be necessary to file a Release executed and notarized by Citizen Bank. A form of such a Release is also included for your consideration.

Your earliest review of this matter will be greatly appreciated.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

COMMERCIAL SECURITY AGREEMENT

Principal \$586,750.00	Loan Date 12-03-1993	Maturity 12-03-1997	Loan No	Call 04A0	Collateral SEQ	Account 7200028085	Officer 830	Initiale
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References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Borrower: Gullford Transportation Industries, Inc., Springfield Terminal Railway Company, Maine Central Railroad Company, and Boston and Maine Corporation (jointly and severally) (TIN: 06-1042281)
Attn: Vice President of Finance, Iron Horse Park North Billerica, MA 01862

Lender: First NH Bank
Portsmouth Office
134 Pleasant St.
Portsmouth, NH 03801

RECORDED 18519
DEC 16 1993 - 4:50 PM
INTERSTATE COMMERCE COMMISSION

THIS COMMERCIAL SECURITY AGREEMENT is entered into between Gullford Transportation Industries, Inc., Springfield Terminal Railway Company, Maine Central Railroad Company, and Boston and Maine Corporation (jointly and severally) (referred to below as "Grantor"); and First NH Bank (referred to below as "Lender"). For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

DEFINITIONS. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Agreement. The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

Collateral. The word "Collateral" means the following described property of Grantor, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

49 General Purpose Boxcars designated as numbers BM79000 through BM79049 excluding car number BM79003

In addition, the word "Collateral" includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising and wherever located:

- (a) All attachments, accessions, accessories, tools, parts, supplies, increases, and additions to and all replacements of and substitutions for any property described above.
- ~~(b) All products and produce of any of the property described in this Collateral section.~~
- ~~(c) All accounts, contract rights, general intangibles, instruments, notes, monies, payments, and all other rights, arising out of a sale, lease, or other disposition of any of the property described in the Collateral section.~~
- ~~(d) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in the Collateral section.~~
- (e) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means Gullford Transportation Industries, Inc., Springfield Terminal Railway Company, Maine Central Railroad Company, and Boston and Maine Corporation (jointly and severally), its successors and assigns.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means the Indebtedness evidenced by the Note, including all principal and interest, together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus interest thereon, of Grantor, or any one or more of them, to Lender, as well as all claims by Lender against Grantor, or any one or more of them, whether existing now or later, whether they are voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others; whether Grantor may be obligated as guarantor, surety, accommodation party or otherwise, whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations; and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means First NH Bank, its successors and assigns.

Note. The word "Note" means the note or credit agreement dated December 3, 1993, in the principal amount of \$586,750.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

OBLIGATIONS OF GRANTOR. Grantor warrants and covenants to Lender as follows:

Organization. Grantor is a corporation which is duly organized, validly existing, and in good standing under the laws of the State of New Hampshire.

Authorization. The execution, delivery, and performance of this Agreement by Grantor have been duly authorized by all necessary action by Grantor and do not conflict with, result in a violation of, or constitute a default under (a) any provision of its articles of incorporation or organization, or bylaws, or any agreement or other instrument binding upon Grantor or (b) any law, governmental regulation, court decision, or order applicable to Grantor.

Perfection of Security Interest. Grantor agrees to execute such financing statements and to take whatever other actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the security interest in the Collateral, together with all other documents and instruments in the possession of Grantor or any other person, to Lender for possession by Lender. Grantor hereby appoints Lender as its irrevocable attorney-in-fact for the purpose of executing all documents necessary to perfect or to continue the security interest granted to Lender.