

RECORDATION NO. 21678 A FILED

BINGHAM McCUTCHEN

AUG 10 '06 4-38 PM

SURFACE TRANSPORTATION BOARD

August 9, 2006



VIA FEDEX

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

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- Boston
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Dear Sir:

Enclosed for recording with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code are one signed original and one copy of the fully executed, notarized Termination of Security Interest, dated as of August 2, 2006, a secondary document as defined in the Board Rules for the Recordation of Documents.

This document is a complete release and termination and relates to the Collateral Schedules previously filed with the Board under Recordation Number 21678.

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

Secured Party: Bank of America, N.A., successor by merger to Fleet National Bank, formerly known as Bank Boston, N.A., a national banking association
100 Federal Street
Boston, MA 02110

Debtors: Boston and Maine Corporation
Iron Horse Park
North Billerica, MA 01862

Maine Central Railroad Company
Iron Horse Park
North Billerica, MA 01862

Pan Am Railways, Inc. f/k/a Guilford Transportation Industries, Inc.
14 Aviation Avenue
Portsmouth, NH 03801

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Springfield Terminal Railway Company
Iron Horse Park
North Billerica, MA 01862

Bingham McCutchen LLP
bingham.com

A description of the railroad equipment covered by the enclosed document is listed on Schedule A to said document.

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

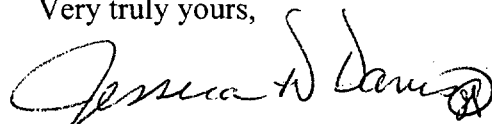
Termination of Security Interest

Also please find enclosed a check in the sum of \$34.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning in the enclosed self-addressed prepaid federal express package, the enclosed copy of this letter together with the Termination of Security Interest as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8073.

Very truly yours,



Jessica A. Davis

Enclosures

cc: Amy L. Kyle, Esq.
Elizabeth A. Doherty, Esq.
Mark D. Silva, Esq.
(each w/o enclosures)

SURFACE TRANSPORTATION BOARD

TERMINATION OF SECURITY INTEREST

The undersigned BANK OF AMERICA, N.A., successor by merger to Fleet National Bank, formerly known as BankBoston, N.A., a national banking association (the "Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interest held by it insofar as the same encumbers that certain railroad equipment identified on Schedule A attached hereto.

Such security interest was granted pursuant to that certain Security Agreement dated as of September 23, 1998 by and between Guilford Transportation Industries, Inc., Maine Central Railroad Company, Boston and Maine Corporation, Springfield Terminal Railway Company and the Secured Party filed with the Surface Transportation Board on September 29, 1998 under Recordation Number 21678.

IN WITNESS WHEREOF, BANK OF AMERICA, N.A., successor by merger to Fleet National Bank, formerly known as BankBoston, N.A. has caused this instrument to be executed by its officer thereunto duly authorized this 2nd day of August, 2006.

BANK OF AMERICA, N.A., successor by merger to Fleet National Bank, formerly known as BankBoston, N.A.

By: *Matthew C. Corcoran*
Title: AVP

ACKNOWLEDGEMENT

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk

On this 2nd day of August, 2006, before me, the undersigned notary public, personally appeared Matthew C. Corcoran, as AVP of Bank of America, N.A., personally known to me to be the person whose name is signed above, and acknowledged to me that she/he signed it voluntarily for its stated purpose.

Kalens Herold
(official signature and seal of notary)
My Commission Expires: _____



KALENS HEROLD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
January 25, 2013

SCHEDULE A

Description of Rolling Stock

LOCOMOTIVES (91 Units)

Seventeen (17) Model GP-35 EMD 2,500 HP locomotives owned by Springfield Terminal Railway Company ("ST") bearing Road Nos. ST-200 through ST-216.

One (1) Model GP-38 EMD 2,000 HP locomotive owned by Boston and Maine Corporation ("BM") bearing Road No. BM-252.

Forty-six (46) Model GP-40 EMD 3,000 HP locomotives owned by Maine Central Railroad Company ("MEC") bearing Road Nos. MEC-300 through MEC-321, MEC-343 through MEC-354, and MEC-370 through MEC 381.

Fourteen (14) Model GP-40 EMD 3,000 HP locomotives owned by Boston and Maine Corporation bearing Road Nos. BM-326 through BM-330, BM-332 through BM-335, BM-337, and BM-339 through BM-342.

Four (4) Model SD-26 EMD 2,600 HP locomotives owned by Springfield Terminal Railway Company bearing Road Nos. ST-615, ST-619, ST-621 and ST-643.

Three (3) Model SD-39 EMD 3,000 HP locomotives owned by Boston and Maine Corporation bearing Road Nos. BM-690, BM-691 and BM-693.

Two (2) Model SD-45 EMD 3,600 HP locomotives owned by Springfield Terminal Railway Company bearing Road Nos. ST-681 and ST-684.

Four (4) Model U18-B GE 1,800 HP locomotives owned by Maine Central Railroad Company bearing Road Nos. MEC-402, MEC-404, MEC-406 and MEC-407.

FREIGHT CARS (862 Units)

Ninety-eight (98) 70-ton cushioned boxcars owned by Boston and Maine Corporation bearing road Nos. BM-3200, BM-3201, BM-3203, BM-3205, and Bm-3206 through BM-3299.

Fifty (50) 70-ton cushioned boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3300 through BM-3349.

Forty-nine (49) 70-ton cushioned boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3350 and BM-3352 through BM-3399.

Forty (40) 70-ton cushioned boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3500 through BM-3539.

Forty-nine (49) 70-ton rigid boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-79000 through BM-79002 and BM-79004 through BM-79049.

Twenty (20) 70-ton cushioned boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-27100 through MEC 27119.

Four (4) 70-ton cushioned boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-28000 through MEC-28002, and MEC-28004.

Twenty (20) 70-ton cushioned boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-28100 through MEC-28119.

Two hundred twenty-one (221) 70-ton cushioned boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-29000 through MEC-29056, MEC-29058 through MEC-29063, MEC-29065 through MEC 29152, MEC-29154 through MEC-29157, MEC-29159 through MEC-29178, MEC-29180, MEC-29182 through MEC-29189, and MEC-29193 through MEC-29229.

Ninety-nine (99) 2224 cu.ft. 100-ton gondola cars owned by Boston and Maine Corporation bearing Road Nos. BM-9000 through BM-9008, and BM-9010 through BM-9099.

Seventy-five (75) 2224 cu.ft. 100-ton gondola cars owned by Main Central Railroad Company bearing Road Nos. MEC-1100 through MEC-1174.

Sixty-one (61) 3023 cu.ft. 100-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-1001, BM-1003, BM-1007, BM-1011, BM-1013, BM-1022, BM-1025, BM-1030, BM-1031, BM-1047, BM-1048, BM-1054, BM-1056, BM-1057, BM-1060, BM-1062, BM-1068, BM-1075, BM-1077, BM-1081, BM-1083, BM-1084, BM-1093, BM-1094, BM-1100, BM-1105, BM-1111, BM-1112, BM-1114, BM-1115, BM-1117, BM-1118, BM-1119, BM-1121, BM-1122, BM-1126, BM-1127, BM-1128, BM-1133, BM-1136, BM-1138, BM-1139, BM-1143, BM-1146, BM-1150, BM-1151, BM-1152, BM-1155, BM-1156, BM-1160, BM-1163, BM-1165, BM-1169, BM-1170, BM-1174, BM-1180, BM-1182, BM-1184, BM-1189, BM-1192 and BM-1198.

Thirty (30) 1844 cu.ft. 100-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-1238, BM-1239, BM-1252, BM-1255, BM-1257, BM-1259, BM-1267, BM-1269, BM-1278, BM-1279, BM-1292, BM-1293, BM-1300, BM-1301, BM-1308, BM-1312, BM-1316, BM-1318, BM-1325, BM-1326, BM-1328, BM-1333, BM-1338, BM-1339, BM-1341, BM-1350, BM-1354, BM-1355, BM-1359, and BM-1364.

Ten (10) 1844 cu.ft. 100-ton hopper cars owned by Maine Central Railroad Company bearing Road Nos. MEC-102, MEC-115, MEC-117, MEC-119, MEC-123, MEC-161, MEC-183, MEC-195, MEC-205, and MEC-213.