

April 9, 2009

RECORDATION NO. 26444A FILED

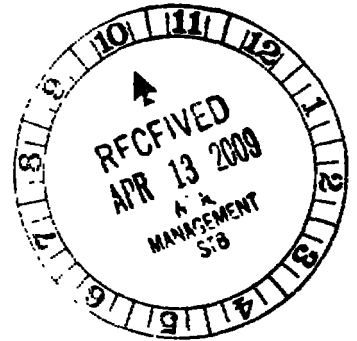
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VIA FEDERAL EXPRESS

SURFACE TRANSPORTATION BOARD

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



Dear Madam:

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 Instrument of Adherence (US Security Agreement), dated as of April 9, 2009.

This document is an Instrument of Adherence (US Security Agreement), dated as of April 9, 2009, by and among each of **PAN AM RAILWAYS, INC.**, a Delaware corporation, **BOSTON AND MAINE CORPORATION**, a Delaware corporation, **MAINE CENTRAL RAILROAD COMPANY**, a Maine corporation, **PORTLAND TERMINAL COMPANY**, a Maine corporation, **GUILFORD MOTOR EXPRESS, INC.**, a Delaware corporation, **SPRINGFIELD TERMINAL RAILWAY COMPANY**, a Vermont corporation and **PERMA TREAT CORPORATION**, a Delaware corporation (each individually referred to as the "Company"), and **CITIBANK, N.A.**, as Administrative Agent, covering each rolling stock, locomotives and railcars, and maintenance of way equipment now owned or hereafter acquired and certain, other properties and rights of each Company. A description of each Company's rolling stock, locomotives and railcars is attached to the Instrument of Adherence (US Security Agreement) as Schedule 1, as the same may be revised from time to time, but the property covered by the Instrument of Adherence (US Security Agreement) is not limited to that listed on Schedule 1.

The names and addresses of the parties to the Instrument of Adherence (US Security Agreement) are listed on Appendix A attached hereto. Please cross-index this Instrument of Adherence (US Security Agreement) against each Company listed on Appendix A.

Included in the property covered by the aforesaid Instrument of Adherence (US Security Agreement) are rolling stock, railroad cars, locomotives and railcars intended for use related to interstate commerce, or interests therein, owned and leased by each Company at the date of said Instrument of Adherence (US Security Agreement) or thereafter acquired by each Company or its successors.

Ms. Anne K. Quinlan, Acting Secretary
Surface Transportation Board
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A short summary of the document to appear in the index is as follows:

“An Instrument of Adherence (US SECURITY AGREEMENT), dated as of April 9, 2009, among **PAN AM RAILWAYS, INC.**, A Delaware corporation, **BOSTON AND MAINE CORPORATION**, a Delaware corporation, **MAINE CENTRAL RAILROAD COMPANY**, a Maine corporation, **PORTLAND TERMINAL COMPANY**, a Maine corporation, **GUILFORD MOTOR EXPRESS, INC.**, a Delaware corporation, **SPRINGFIELD TERMINAL CORPORATION**, a Vermont corporation and **PERMA TREAT CORPORATION**, a Delaware corporation and **CITIBANK, N.A.**, as Administrative Agent as the secured party, covering each Company’s rolling stock, locomotive, railcars, maintenance of way equipment and all other properties and right of each Company”

Also please find enclosed a check in the sum of \$41.00, 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 Instrument of Adherence (US Security Agreement) as filed.

If you have any questions with respect to the enclosed documents, please do not hesitate to contact me at (617) 378-4260.

Sincerely,



Matthew P. Doring

Enclosures

cc: Brian E. Tierney, Esq. (w/o encl.)

APPENDIX A

Company:

Pan Am Railways, Inc.,
400 Amherst Street
Nashua, NH 03063

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

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

Portland Terminal Company
Iron Horse Park
North Billerica, MA 01862

Guilford Motor Express, Inc.
3712 Barnum Road
Ayer, MA 01432

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

Perma Treat Corporation
74 Air Line Drive
Durham, CT 06422

Secured Party:

Citibank, N.A., as Administrative Agent
800 Boylston Street
Boston, MA 02109

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SURFACE TRANSPORTATION BOARD

TERMINATION OF SECURITY INTEREST

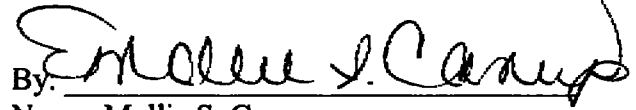
The undersigned **BANK OF AMERICA, N.A.**, as Administrative Agent (the "Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interest held by it insofar as the same encumbers that certain railroad equipment identified on Schedule A attached hereto.

Such security interest was granted pursuant to that certain Security Agreement dated as of June 30, 2006 by and among **PAN AM RAILWAYS, INC.**, a Delaware corporation, **BOSTON AND MAINE CORPORATION**, a Delaware corporation, **MAINE CENTRAL RAILROAD COMPANY**, a Maine corporation, **PORTLAND TERMINAL COMPANY**, a Maine corporation, **GUILFORD MOTOR EXPRESS, INC.**, a Delaware corporation, **SPRINGFIELD TERMINAL RAILWAY COMPANY**, a Vermont corporation, **PERMA TREAT CORPORATION**, a Delaware corporation, **DH ESTATES, INC.**, a Delaware corporation, and **HUDSON RIVER ESTATES, INC.**, a New York corporation, and the Secured Party filed with the Surface Transportation Board on July 6, 2006 under Recordation Number 26444.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Secured Party has caused this instrument to be executed by its officer thereunto duly authorized this 4th day of April, 2009.

BANK OF AMERICA, N.A., as
Administrative Agent

By: 

Name: Mollie S. Canup

Title: Vice President

ACKNOWLEDGMENT

COMMONWEALTH / STATE OF North Carolina
COUNTY OF Mecklenburg

On this 8th day of April, 2009, before me, the undersigned notary public, personally appeared Mollie Canup, as Vice President 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.

Debra Hill

(official signature and seal of notary)
My Commission Expires November 12, 2011
My Commission Expires: _____

SCHEDULE A

Description of Rolling Stock

LOCOMOTIVES (78 Units)

Two (2) Model GP-7 EMD 1,500 HP locomotives owned by Maine Central Railroad Company ("MEC") bearing Road Nos. MEC-12 and MEC-15.

Eight (8) Model GP-9 EMD 1,750 HP locomotives owned by Boston and Maine Corporation ("BM") bearing Road Nos. BM-45 through BM-77.

Ten (10) Model GP-35 EMD 2,500 HP locomotives owned by Springfield Terminal Railway Company ("ST") bearing Road Nos. ST-203 through ST-216.

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

Twenty (20) Model GP-40 EMD 3,000 HP locomotives owned by Maine Central Railroad Company bearing Road Nos. MEC-300 through MEC-321.

Eleven (11) Model GP-40 EMD 3,000 HP locomotives owned by Boston and Maine Corporation bearing Road Nos. BM-326 through BM-342.

Twenty-Two (22) Model GP-40 EMD 3,000 HP locomotives owned by Maine Central Railroad Company bearing Road Nos. MEC-343 through MEC-381.

Two (2) Model SD-26 EMD 2,625 HP locomotives owned by Springfield Terminal Railway Company bearing Road Nos. ST-621 and ST-643.

One (1) Model SD-45 EMD 3,600 HP locomotive owned by Springfield Terminal Railway Company bearing Road No. ST-681.

One (1) Model SD-39 EMD 2,300 locomotive owned by Boston and Maine Corporation bearing Road No. BM-690.

FREIGHT CARS (1,251 Units)

Ninety-five PCF (95) 77-ton 50' boxcars owned by Boston and Maine Corporation bearing road Nos. BM-3200 through 3299.

Two (2) SIECO 77-ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3300 and BM-3318.

Seventeen (17) ACF 77 ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3301 through BM-3317.

Twenty-eight (28) PORTEC 77 ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3319 through BM-3349.

Forty-eight (48) PORTEC 77-ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3350 through BM-3399.

Twenty-six (26) South Iron 77-ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-3500 through BM-3539.

Thirty-seven (37) USEX 77-ton 50' boxcars owned by Boston and Maine Corporation bearing Road Nos. BM-79000 through BM-79048.

Four (4) ACF 77-ton 50' boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-27101, MEC-27109, MEC-27110 and MEC-27118.

One hundred one (101) ACF 77 ton 50' boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-29001 through MEC-29229.

One hundred forty-three (143) FMC 77 ton 50' boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-31750 through MEC-31899.

Two hundred thirty-four (234) FMC 77-ton 50' boxcars owned by Maine Central Railroad Company bearing Road Nos. MEC-31900 through MEC-32149.

Twenty-seven (27) Pitt St 57' 100-ton gondola cars owned by Boston and Maine Corporation bearing Road Nos. BM-9001 through BM-9029.

Twelve (12) FMC 100-ton 57' gondola cars owned by Boston and Maine Corporation bearing Road Nos. BM-9030 through BM-9041.

Fifty-five (55) USEX 100-ton 57' gondola cars owned by Boston and Maine Corporation bearing Road Nos. BM-9042 through BM-9099.

Seventy-three (73) SIECO 100-ton 57' gondola cars owned by Maine Central Railroad Company bearing Road Nos. MEC-1100 through MEC-1174.

Fifteen (15) Pitt St 50-ton 57' gondola cars owned by Maine Central Railroad Company bearing Road Nos. MEC-12100 through MEC-12121.

Thirty (30) Beth St 77-ton 57' gondola cars owned by Maine Central Railroad Company bearing Road Nos. MEC-14103 through MEC-14248.

Nine (9) Pullman 70 ton covered hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-2750 through BM-2758.

Thirty-seven (37) Beth St 100-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-1001 through BM-1198.

Twenty-five (25) Beth St 100-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-1252 through BM-1364.

Thirty (30) Pullman 70-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-2900 through BM-2929.

Fifty-three (53) USEX 70-ton hopper cars owned by Boston and Maine Corporation bearing Road Nos. BM-10002 through BM-10298.

Nine (9) Pullman 100-ton hopper cars owned by Maine Central Railroad Company bearing Road Nos. MEC-115 through MEC-213.

Eight (8) Austin & Western 25-ton hopper cars owned by Maine Central Railroad Company bearing Road Nos. MEC-1040 through MEC-1050.

Three (3) Austin & Western 27-32 ton hopper cars owned by Maine Central Railroad Company bearing Road Nos. MEC-1052 through MEC-1054.

Forty (40) Magor 100-ton hopper cars owned by Maine Central Railroad Company bearing Road Nos. MEC-1301 through MEC-1378.

Seven (7) Pullman 55-ton wheel cars owned by Boston and Maine Corporation bearing Road Nos. BM-2732 through BM-2739.

Twenty-five (25) Beth St 50-ton rail train cars owned by Boston and Maine Corporation bearing Road Nos. BM-2950 through BM-2986.

Ten (10) USEX 50-ton flat cars owned by Boston and Maine Corporation bearing Road Nos. BM-34006 through BM-34088.

Forty-seven (47) Magor 52-ton pulpwood cars owned by Maine Central Railroad Company bearing Road Nos. MEC-1400 through MEC-1597.

One (1) Magor 52-ton beam car owned by Maine Central Railroad Company bearing Road No. MEC-200000.