

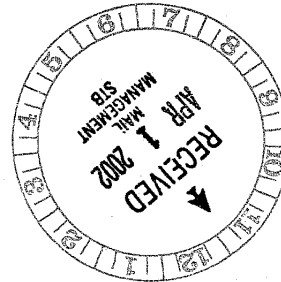


MOUNTAIN STATES CONTRACTING

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March 20, 2002

Hon. Vernon A Williams
Secretary
SURFACE TRANSPORTATION BOARD
1925 K Street, NW
7th Floor
Washington, DC 20423-0001



RE: STB Docket AB-No. 573, *205108*
Trinidad Railway, Inc. – Abandonment Exemption

STB Finance Docket No. 33956 Kern Valley Railroad Company –
Lease and Operation. Exemption – Trinidad Railways, Inc.

Exhibit L of the Request on the behalf of Rail Ventures, Inc.
To Establish Terms and Conditions of Sale. Letter to John
Reed of Rail Ventures, LLC, Dated February 24, 2002

Dear Secretary Williams:

We submitted the above referenced letter to John Reed but did so without a clear understanding as to it's purpose. I should point out that we neither inspected the railroad line in question, nor did I realize that Mr. Reed would be submitting my letter to the Surface Transportation Board for the purposes of appraising the Net Liquidation Value of the line.

We were asked by Mr. Reed to provide him with the value for the railroad track materials based on information, which Mr. Reed submitted to us. We based our prices on what we are willing to pay for like material, keeping our prices fairly conservative, since we had not inspected the material.

If you have any questions or comments please free to contact our office.

Sincerely,

Vern Van de Loo
President

ENTERED
Office of the Secretary

APR 02 2002

Part of
Public Record

CC: John Reed – Rail Ventures
Fritz Kahn – Atty. KVR

RAILROAD TRACKS ENGINEERED, BUILT AND REPAIRED