



LOUISVILLE & NASHVILLE RAILROAD COMPANY

908 W. BROADWAY • LOUISVILLE, KENTUCKY 40203 TELEPHONE (502) 587-5235

LAW DEPARTMENT

September 12, 1978

Mr. H. G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 7040-A Filed & Recorded

SEP 15 1978 10 45 AM

INTERSTATE COMMERCE COMMISSION

SEP 15 10 44 AM '78
RECEIVED
I.C.C.
FEE OPERATION BR.
DAVID M. YEARWOOD
GENERAL COUNSEL

Dear Mr. Secretary:

There is transmitted to you herewith for filing and recordation, pursuant to Section 20c of the Interstate Commerce Act, four (4) executed counterparts of an Instrument of Release dated August 1, 1978 between Citibank, N. A., whose address is 399 Park Avenue, New York, New York 10022 and Louisville and Nashville Railroad Company ("Railroad"), whose address is 908 West Broadway, Louisville, Kentucky 40203.

By this Instrument of Release, Citibank, N. A. (successor to First National City Bank) acknowledges the complete satisfaction and full release of the Railroad's obligations under, and transferred to the Railroad all the equipment subject to that Conditional Sale Agreement dated as of March 1, 1973 among Portec, Inc., Trailer Train Company and the Railroad and that Agreement and Assignment dated as of March 1, 1973 among Portec, Inc., Trailer Train Company and Citibank, which were filed and recorded with the Interstate Commerce Commission on May 31, 1973 and assigned Recordation No. 7040.

Attached hereto is a draft in the amount of \$10 payable to the Treasurer of the United States to cover the recordation fee for said Instrument of Release.

This letter of transmittal is signed by an officer of Louisville and Nashville Railroad Company designated for the purpose hereof who has knowledge of the matters set forth herein.

After recordation, please return the recorded counterparts of said Instrument of Release to:

8-253A109

Date SEP 15 1978

Fee \$ 10

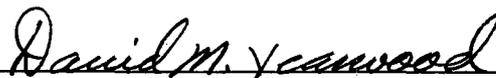
ICC Washington, D. C.

Mr. David M. Yearwood
General Attorney
Louisville and Nashville Railroad Company
908 West Broadway
Louisville, Kentucky 40203

Respectfully yours,

Louisville and Nashville Railroad Company

By

A handwritten signature in cursive script that reads "David M. Yearwood". The signature is written over a horizontal line.

David M. Yearwood
General Attorney

Attachments

RECORDATION NO. 7040-A Filed & Recorded

COUNTERPART No. / OF 4

SEP 15 1978 10 42 AM

INTERSTATE COMMERCE COMMISSION
INSTRUMENT OF RELEASE, dated this 1st day of August, 1978,

between CITIBANK, N. A. (successor to First National City Bank), a national banking association duly organized and existing under the laws of the United States of America, hereinafter called the "Bank", and LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Kentucky, hereinafter called the "Railroad",

WITNESSETH:

WHEREAS, by a Conditional Sale Agreement, dated as of March 1, 1973, hereinafter called the "Conditional Sale Agreement", by and among Portec, Inc. (therein and herein called the "Vendor"), Trailer Train Company and the Railroad, it was agreed, among other things, that the Vendor would construct on Trailer Train Company's flat cars, sell and deliver to Railroad and the Railroad would buy from the Vendor and accept delivery thereof and pay for 63 tri-level unscreened auto racks, 170 bi-level screened auto racks and 2 bi-level unscreened auto racks, hereinafter called "racks", all as more particularly set forth therein; and

WHEREAS, by an Agreement and Assignment, dated as of March 1, 1973, hereinafter called the "Assignment", among the Vendor, Trailer Train Company and the Bank, the Vendor sold, assigned, transferred and set over to the Bank, its successors and assigns, all the right, title and interest of Vendor under the Conditional Sale Agreement (except certain rights excluded as set forth in Section (1) of said Assignment); and

WHEREAS, the Conditional Sale Agreement and Assignment were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on May 31, 1973 and assigned Recordation No. 7040; and

WHEREAS, Section 3 of the Conditional Sale Agreement provides that when the Railroad has paid the full purchase price for all of the racks, together with interest, and observed all the covenants and conditions of the Conditional Sale Agreement and Assignment, title to all of the racks shall pass to and vest in the Railroad, and the Railroad will be entitled to receive, upon request, an instrument acknowledging satisfaction of all payments, covenants and conditions required by the Conditional Sale Agreement and evidencing the transfer of title to the racks to the Railroad;

WHEREAS, the Railroad has made all payments and satisfied all of the covenants and conditions of the Conditional Sale Agreement and it is therefore entitled to receive an instrument evidencing such satisfaction;

NOW, THEREFORE, in consideration of the mutual promises herein, and of One Dollar (\$1.00) paid to it by the Railroad, receipt of which is hereby acknowledged, the Bank does hereby (1) acknowledge satisfaction of all payments, covenants and conditions required of the Railroad under the Conditional Sale Agreement and Assignment, (2) transfer title to the racks to the Railroad, and (3) release and discharge the Railroad from said Conditional Sale Agreement and Assignment, and any supplement or amendment related thereto.

The Railroad does hereby release and discharge the Bank from any and all liability arising under the Conditional Sale Agreement and Assignment.

The Railroad will cause this instrument to be filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act, and will furnish a recorded counterpart thereof to the Bank.

This instrument shall be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Bank and the Railroad have caused this Instrument to be signed in their behalf, respectively, and their respective corporate seals to be hereunto affixed, as of the day and year first hereinabove written.

CITIBANK, N. A.

By *[Signature]*
VICE PRESIDENT

(Corporate Seal)

ATTEST:
[Signature]
ACCOUNT OFFICER

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

By *[Signature]*
Assistant Vice President

(Corporate Seal)

ATTEST:
[Signature]
Attesting Officer

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 30th day of August, 1978, before me personally appeared Scott E. Pates, to me personally known, who, being by me duly sworn, says that he is Vice President of CITIBANK, N. A., that one of the seals affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Louise Dellasala
Notary Public

My Commission expires March 30, 1980.

(Notarial Seal)

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

On the 22nd day of August, 1978, before me personally appeared N.H. Stew, to me personally known, who, being by me duly sworn, says that he is Assistant Vice President of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Shawn W. Bowles
Notary Public

My Commission expires July 26, 1982.

(Notarial Seal)