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DECHERT PRICE & RHODES

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RECORDATION NO. 10815-F  
FILED 1425

JAN 18 1982 - 12 45 PM

INTERSTATE COMMERCE COMMISSION

ELEVEN BROADWAY  
NEW YORK, N. Y. 10004  
(212) 425-8510

ONE DENVER PLACE  
SUITE 1601  
999 18TH STREET  
DENVER, CO. 80202  
(303) 623-1777

800 NORTH THIRD STREET  
HARRISBURG, PA. 17102  
(717) 233-7947

January 18, 1982

No. 2-018A062  
Date JAN 18 1982

Fee \$ 10.00

100 Washington, D. C.

Agatha L. Merganovich, Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

Dear Secretary Merganovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations, I enclose for filing and recordation two originals and two copies of the following document:

Release dated January 18, 1982  
by and between Girard Bank  
Balard Leasing Corporation, and  
Lease Financing Corporation

This document relates to boxcars subject to a Security Agreement by and between Balard Leasing Corporation and Lease Financing Corporation dated June 30, 1981, and filed with the Commission July 2, 1981 at 12:35 p.m. and assigned Recordation Number 10815-D.

The names and addresses of the parties to the aforementioned document to be filed are:

(a) Debtor:

Balard Leasing Corporation  
3 Radnor Corporate Center  
100 Matsonford Rd.  
Radnor, PA 19087

(b) Principal Lender:

Girard Bank  
One Girard Plaza  
Philadelphia, PA 19101

(c) Lender:

Lease Financing Corporation  
3 Radnor Corporate Center  
100 Matsonford Road  
Radnor, PA 19087

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The Release relates to the ninety-nine (99) 50'6"  
70-Ton XM Boxcars which are listed below:

Road Numbers

NSL 151644  
MISS 151546  
NSL 151547  
NSL 151551 through NSL 151556  
NSL 151558  
NSL 151606 through NSL 151608  
MISS 151609  
NSL 151610 through NSL 151612  
MISS 151613  
NSL 151614  
MISS 151615  
NSL 151544  
NSL 151549 through NSL 151550  
NSL 151557  
NSL 151559 through NSL 151560  
MISS 151591 through MISS 151593  
NSL 151594 through NSL 151605  
NSL 151616 through NSL 151620  
PT 206040  
PT 206043 through PT 206048  
PT 206056 through PT 206066  
NSL 151485 through NSL 151487  
MISS 151488  
NSL 151489 through NSL 151490  
MISS 151491 through MISS 151492  
NSL 151493 through NSL 151494  
MISS 151495  
NSL 151496 through NSL 151498  
MISS 151499  
NSL 151500  
NSL 151502  
MISS 151503  
NSL 151504 through NSL 151507  
MISS 151508  
NSL 151509  
NSL 151514 through NSL 151518  
NSL 151521  
MISS 151522  
NSL 151524  
NSL 151625  
MISS 151626 through MISS 151627

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Please file the Release, cross-indexing it under the names of the Debtor, Lender, and Principal Lender. A check is enclosed for \$10.00 as prescribed pursuant to 49 C.F.R. § 1116.3(d).

Please stamp all copies of the Release and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original and one copy of each document and the original of the transmittal letter for your file. Please return the duplicate original and the remaining copies of the Release and the transmittal letter to the bearer of this letter.

Sincerely,



Robert P. vom Eigen

RPvE:slk  
Enclosures

JAN 18 1982 12 45 PM

INTERSTATE COMMERCE COMMISSION

Date: January 18, 1982

RELEASE

WHEREAS, GIRARD BANK, a Pennsylvania banking corporation ("Girard"), is the holder of a non-recourse Note (the "Note") and Security Agreement (the "Security Agreement") dated September 14, 1979 executed by BALARD LEASING CORPORATION, a Pennsylvania corporation ("BLC") to finance in part the purchase of certain boxcars (the "Boxcars"); and

WHEREAS, Girard and BLC have entered into a Loan Termination Agreement (the "Agreement") dated as of December 31, 1981 for the conveyance of the Boxcars to Girard and the assignment of a certain Management Agreement, Purchase Agreement and Optional Maintenance Agreement between BLC and National Railway Utilization Corporation (collectively, the "NRUC Agreements") to Girard upon the terms and conditions set forth therein; and

WHEREAS, Lease Financing Corporation, a Pennsylvania corporation, parent of BLC ("LFC"), holds a security interest in the Boxcars and the NRUC Agreements pursuant to a Security Agreement (the "LFC Security Agreement") between BLC and LFC dated as of June 30, 1981; and

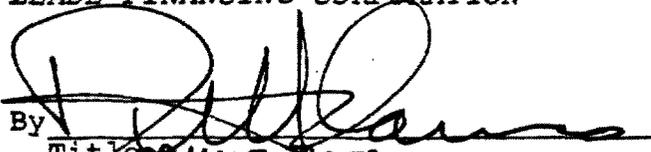
WHEREAS, Girard has identified a purchaser for the Boxcars and, as a condition of releasing BLC from its obligations under the Note and Security Agreement, and in order to consummate its sale of the Boxcars, desires a release of the security interest of LFC in the Boxcars and the NRUC Agreements; and

WHEREAS, LFC recognizes that it is in the interest of LFC, as parent to BLC, to induce Girard to release BLC from its obligations under the Note and Security Agreement.

NOW, THEREFORE, in consideration of the release of BLC from its obligations under the Note and Security Agreement, LFC hereby releases all its right, title and interest in and to the Boxcars and the NRUC Agreements, and releases Girard from any claims, obligations, or liabilities with respect thereto.

IN WITNESS WHEREOF, the undersigned has executed this Release as of the date first above written.

LEASE FINANCING CORPORATION

By   
Title SR. VICE PRES.

Commonwealth of Pennsylvania. }  
County of Allegheny } **SE.**

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me  
Doris C. Berger, the undersigned officer, personally  
appeared Richard E. Caruso known to me, or satisfactorily proven, to  
Dr. Vice President, Leese Manufacturing Corporation  
be the person whose name he subscribed to the within instrument, and acknowledged that  
he executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

[SEAL]

Doris C. Berger  
NOTARY PUBLIC

**DORIS C. BERGER, Notary Public**  
Radnor Twp., Delaware Co.  
My Commission Expires May 31, 1982

AFFIDAVIT

Commonwealth of Pennsylvania :  
County of Philadelphia :           SS.

The undersigned, a Notary Public in and for the aforesaid State and County, hereby certifies that the foregoing Release has been compared with the original and is a true and correct copy.

*Barbara L. Jarman*  
\_\_\_\_\_  
Notary Public

My commission expires:

Dated: 1/15/82

[Notarial Seal]

**BARBARA L. JARMAN**  
Notary Public, Phila., Phila. Co.  
My Commission Expires June 16, 1984