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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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March 15, 1983

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LEE J. COHEN*
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OF COUNSEL

*A PROFESSIONAL CORPORATION
ALSO MEMBER OF HAWAII BAR

3-081A030

RECORDATION NO. 10269-2
Filed 1425

WRITER'S DIRECT DIAL NUMBER

No. MAR 22 1983
Date MAR 22 1983 - 9 10 AM

Fee \$ 10.00

INTERSTATE COMMERCE COMMISSION

RECEIVED
MAR 22 9 01 AM '83
FEE OPERATION BR
I.C.C.

Honorable Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. Mergenovich:

I have enclosed an original and two counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Release Agreement, a secondary document, dated as of December 31, 1982.

The primary documents to which this is connected is recorded under Recordation Nos. 10269 through 10269-C. These primary documents should be released of record in full.

The names and addresses of the parties to the enclosed secondary document are as follows:

McDonnell Douglas Finance Corporation (the assignee,
owner and lessor under the primary documents)
100 Oceangate Boulevard
Suite 900
Long Beach, California 90802

Lamoille Valley Railroad Company (the lessee
under the primary documents)
Stafford Avenue
Morrisville, Vermont 05661

Under signed - Mary Ann Oster

GENDEL, RASKOFF, SHAPIRO & QUITTNER

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

Honorable Agatha L. Mergenovich

March 15, 1983

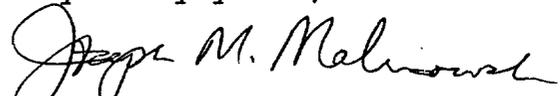
Page Two

The equipment covered by the documents is described as follows:

50 XM 50' 6" inside length
70 ton Boxcars, LVRC 4000-4049,
inclusive

Our check for \$10.00, payable to the ICC, is enclosed. Please return the original and any extra copies not needed by the Commission for recordation, with the recordation information stamped thereon, to Joseph M. Malinowski, Esq., Gendel, Raskoff, Shapiro & Quittner, 1801 Century Park East, 6th Floor, Los Angeles, California 90067.

Very truly yours,



Joseph M. Malinowski

JMM:kc
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

3/22/83

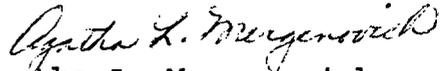
OFFICE OF THE SECRETARY

Joseph M. Malinowski
Gendel, Raskoff, Shapiro & Quittner
1801 Century Park East
Los Angeles, Calif. 90067

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/22/83 at 9:10pm, and assigned re-
recording number(s). 10269-D Released

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

MAR 22 1983 -9 10 AM

RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Release Agreement is entered into as of December 31, 1982, by and between McDonnell Douglas Finance Corporation, a Delaware corporation ("MDFC"), and Lamoille Valley Railroad Company, a Vermont corporation ("LVRC").

RECITALS

A. Rex Railways, Inc., a New Jersey corporation ("Rex"), entered into a letter Purchase Order Assignment dated April 6, 1979 ("Letter of Assignment") with MDFC pursuant to which MDFC acquired Rex' right to acquire 50 Boxcars described therein. The Letter of Assignment was recorded with the Interstate Commerce Commission on April 9, 1979, at 12:55 p.m., as Recordation No. 10269.

B. Rex previously entered into a Lease Agreement dated as of October 12, 1978, with LVRC, as supplemented by an Equipment Schedule executed by Rex on April 6, 1979, and by LVRC on April 8, 1979, pursuant to which 50 XM Boxcars, bearing markings LVRC 4000-49, as more fully described in the Equipment Schedule, were leased to LVRC. The Lease Agreement and Equipment Schedule were recorded as one document with the Interstate Commerce Commission on April 9, 1979, at 12:55 p.m., as Recordation No. 10269-A (the aforementioned Lease Agreement, together with the Equipment Schedule, are hereafter referred to jointly as the "Lease").

C. Pursuant to an Assignment of Lease dated as of April, 1979, Rex assigned to MDFC, among other things, all its right, title and interest in and to the Lease. The Assignment of Lease was consented to by LVRC pursuant to the Consent and Agreement that is attached to the Assignment of Lease. The Assignment of Lease, together with the Consent and Agreement, were recorded with the Interstate Commerce Commission as one document on April 9, 1979, at 12:55 p.m., as Recordation No. 10269-B.

D. Pursuant to a Management Agreement dated as of April 6, 1979, between Rex and MDFC, Rex agreed to perform certain management functions with respect to the Boxcars leased to LVRC pursuant to the Lease. The Management Agreement was recorded with the Interstate Commerce Commission on April 9, 1979, at 12:55 p.m., as Recordation No. 10269-C.

E. The Letter of Assignment, the Lease, the Assignment of Lease, together with the Consent and Agreement, and the Management Agreement have been fully performed or terminated, and all the parties thereto, including Rex as indicated in the letter agreement dated January 20, 1983, a copy of which is attached hereto as Exhibit "A", desire to have such agreements removed from the public records of the Interstate Commerce Commission.

NOW, THEREFORE, based on the recitals set forth above, the parties hereto hereby agree and declare as follows:

The Letter of Assignment, the Lease, the Assignment of Lease, together with the Consent and Agreement thereto, and the Management Agreement are hereby terminated, released and discharged, in full, and each such document and agreement is to be removed from the records of the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Release Agreement to be duly executed by their duly authorized officers as of the date and year above written.

MCDONNELL DOUGLAS FINANCE CORPORATION

By *D. V. Flach*
Its *Vice Pres.*

LAMOILLE VALLEY RAILROAD COMPANY

By *Robert H. Long*
Its President

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES

On this 25th day of February, 1983, before me personally appeared D.V. BLACK, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of McDonnell Douglas Finance Corporation, that the seal 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 has acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]



Joanne B. Smith
Notary Public

STATE OF)
) ss.
COUNTY OF)

On this 7 day of FEBRUARY, 1983, before me personally appeared ROBERT A GENSEN, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Lamaille Valley Railroad Company, that the seal 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 has acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Richard A. Apfel
Notary Public

MCDONNELL DOUGLAS FINANCE CORPORATION

100 OCEANGATE, LONG BEACH, CALIFORNIA 90802 (213) 593-8471
MAIL TO: P.O. BOX 580, LONG BEACH, CALIFORNIA 90801-0580

January 20, 1983
MDFC-DVB-012

Donald V. Black, Vice President
Commercial and Industrial Financing

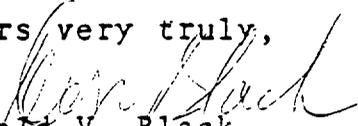
Mr. Michael J. McGowan
Vice President - Investor
Relations
Rex Railways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear Mike:

This letter is intended to confirm our telephone conversation of January 4, 1983, during which we discussed my letter to you of December 17, 1983. In that letter, we advised you of our termination of our Lease Agreement with Lamoille Valley Railroad Company, effective January 1, 1983, and of our termination of the Management Agreement and Remarketing Agreement that we entered into with you in connection with the Lease Agreement.

You had indicated in our telephone conversation that you would send us a letter confirming the termination of those agreements, but we have not received such a letter. We have arranged to have the three agreements released from the Interstate Commerce Commission's records, but in anticipation of the possibility that the ICC may reject the release unless you have consented to the termination of the Management Agreement and Remarketing Agreement in writing, I would appreciate it if you would sign a copy of this letter in the space indicated below and return it to me.

Yours very truly,


Donald V. Black
Vice President
Commercial and Industrial
Financing

DVB:go

THE FOREGOING IS
ACCEPTED AND AGREED TO:

REX RAILWAYS, INC.

By: Michael J. McGowan

Its: VICE PRESIDENT

Date: 1/24/83

EXHIBIT "A"