

GARVEY, SCHUBERT & BARER  
A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

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PORTLAND, OREGON 97204  
(503) 228-3939

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TELECOPIER  
(202) 965-1729

PLEASE REPLY TO WASHINGTON, D. RECORDATION NO. 13857A FILE # 1385

January 12, 1989

13857A  
JAN 12 1989 12:40 PM

**INTERSTATE COMMERCE COMMISSION**

JAN 12 12 22 PM '89

BY HAND

Ms. Mildred Lee  
Interstate Commerce Commission  
Recordations Unit  
Room 2303  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

9-012A061

No. \_\_\_\_\_  
Date JAN 12 1989  
Fee \$ 13.00

ICC Washington, D.C.

*Baw*

Re: Recordation of Release

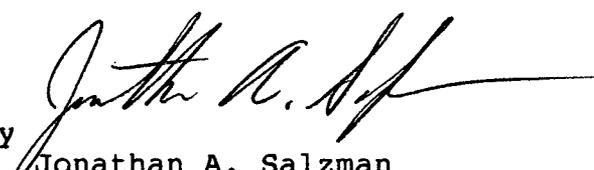
Dear Ms. Lee:

Enclosed for filing please find a Release accompanied by an appropriate transmittal letter. A check in the amount of \$13.00 is also included to cover the filing fee for the Release. In order to confirm receipt of this package, copies of this letter, the Release and the transmittal letter are to be date-stamped and returned with the courier.

Should you require anything further, please contact the undersigned as soon as possible. Thank you for your attention to this matter.

Sincerely yours,

GARVEY, SCHUBERT & BARER  
A Professional Corporation

By   
Jonathan A. Salzman  
Paralegal

Enclosures

JAS/99999/AD3

*Carvedy Schubert Barer*



January 9, 1989

Office of the Secretary  
Interstate Commerce Commission  
Recordation Unit, Room 2303  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

RECORDATION NO. 13857A  
JAN 12 1989 12:40 PM  
INTERSTATE COMMERCE COMMISSION

RE: Recordation of Release

Dear Sir/Madam:

Here is an original and one fully executed and acknowledged counterpart of the Release noted below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. The Release, dated January 9, 1989, is a secondary document relating to a Security Agreement, the primary document bearing Recordation Number 13857, recorded with your office on December 1, 1982.

The parties to the Release are as follows:

Debtor: Mr. Elliot Jay Seley  
575 Madison Avenue  
Suite 1006  
New York, New York 10022

Secured Party: The Bank of New England, N.A.  
28 State Street  
Boston, Massachusetts 02106

The Release and the underlying Security Agreement cover one hundred (100) pulpwood flat cars per design number FP-34-1, bearing serial numbers CAGY 12100 through CAGY 12129 and NTR 1000 through 1069.

The Release may be summarized in the Index as follows:

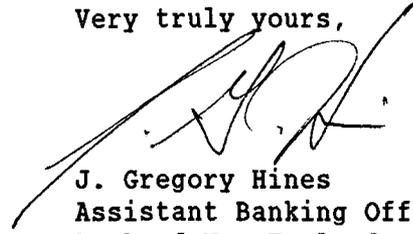
Release by and between Mr. Elliot J. Seley and the Bank of New England, N.A. dated January 9, 1989, of the Security Agreement bearing Recordation Number 13857 and covering one hundred (100) pulpwood flat cars per design number FP-34-1, bearing serial numbers CAGY 12100 through CAGY 12129 and NTR 1000 through NTR 1069.

Once you have completed recording this document, please return the original to:

Peter A. Deliso  
Garvey, Schubert & Barer  
1000 Potomac Street, N.W.  
Washington, D.C. 20007

If you have any questions concerning this matter, please do not hesitate to call me.

Very truly yours,



J. Gregory Hines  
Assistant Banking Officer  
Bank of New England, N.A.

JGH/cam

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

1/12/89

OFFICE OF THE SECRETARY

Peter A. Deliso  
Garvey Schubert & Barer  
1000 Potomac Street, N.W.  
Washington, D.C. 20007

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 1/12/89 at 12:40pm, and assigned recordation number(s). 13957-A Released

Sincerely yours,

*Narta R. McGee*

Secretary

Enclosure(s)

REGISTRATION NO. 13857 A

JAN 12 1989 12:40 PM

INTERSTATE COMMERCE COMMISSION

RELEASE

WHEREAS, BANK OF NEW ENGLAND, N.A. ("Bank"), whose address is One Washington Mall, Boston, Massachusetts 02109, is the legal and equitable owner and holder of that certain Secured Term Note ("Note") in the stated principal amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) dated November 24, 1982 executed by Elliot Jay Seley ("Borrower") bearing interest and being payable as therein provided to the order of the Bank; and

WHEREAS, the Note is secured by: (a) a Security Agreement dated August 16, 1982 constituting a security interest in certain equipment consisting of railroad rolling stock described as one hundred (100) pulpwood flatcars per design number FP-34-1, bearing serial numbers CAGY 12100 through CAGY 12129 and NTR 1000 through NTR 1069 ("Equipment") owned by Borrower;

(b) assignment by the Borrower to the Bank pursuant to an Assignment of Utilization Agreement dated August 16, 1982 ("Assignment of CAGY Utilization Agreement") of the Borrower's entire right, title and interest in and to a certain Utilization Agreement dated as of November 30, 1981 between Columbus and Greenville Railway Company and the Borrower;

(c) assignment by the Borrower to the Bank pursuant to an Assignment of Utilization Agreement dated August 16, 1982 ("Assignment of NTR Utilization Agreement") of the Borrower's entire right, title and interest in and to a certain Utilization Agreement dated as of March 1, 1982 between Natchez Trace Railroad and the Borrower; and

WHEREAS, the Borrower has sold a portion of the Equipment consisting of fifty (50) pulpwood flatcars bearing serial numbers NTR 1000 through and including NTR 1049 and has made full and final payment on the Note;

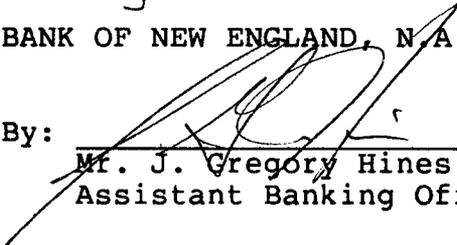
NOW, THEREFORE, for, and in consideration of the full and final payment of the Note, the receipt of which is hereby acknowledged, the Bank by execution hereof hereby: (a) releases, discharges and acknowledges full payment of the Note; (b) releases and discharges the Equipment from the security interest created by the Security Agreement; (c) releases and discharges

forever the assignment and transfers created and effected by the Assignment of NTR Utilization Agreement; and (d) releases and discharges forever the assignment and transfers created and effected by the assignment of C&G Utilization Agreement.

Executed this 9th day of JANUARY, 1989.

BANK OF NEW ENGLAND, N.A.

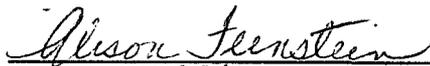
By:

  
Mr. J. Gregory Hines  
Assistant Banking Officer

State of Massachusetts  
County of Suffolk, ss:

On this 9 day of January, 1989 before me appeared, J. Gregory Hines, to me personally known, who being by me duly sworn, says that he is the person who executed the foregoing instrument on behalf of the Bank of New England, N.A., and that such action was duly authorized by said corporation.

[Seal]

  
Notary Public

My Commission expires November 2, 1995

PAD/20038/AB1