

LAW OFFICES
PEDERSEN & HOUPT

A PROFESSIONAL CORPORATION
180 NORTH LA SALLE STREET - SUITE 3400
CHICAGO, ILLINOIS 60601
(312) 641-6888

WRITER'S DIRECT DIAL NO. 781-

PEER PEDERSEN
RICHARD V. HOUPT
GEORGE L. PLUMB
JAMES K. STUCKO
PETER O'CONNELL KELLY
THOMAS J. KELLY
SHELDON DAVIDSON

GREGORY J. PERRY
DAVID C. NEWMAN
HERBERT J. LINN
PAUL S. ALTMAN
J. DAVID SANNER
THEODORE E. CORNELL III
JONATHAN B. GILBERT

JAMES J. CLARKE II
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MARC D. JANSER
THOMAS F. BRETT II
ALLAN I. NATHAN
ARTHUR M. HOLTZMAN
DONALD J. MORAN
JOHN P. BURKE

JOHN H. MUEHLSTEIN
ARTHUR B. STERNBERG
STEVEN M. STONE
PATRICIA J. COONS
JAMES K. HENEGAN
LINDA B. MOTZ
RICHARD DEMAREST YANT
M. A. KENNEDY-O'NEILL

May 17, 1984

13967-^B No. 4-142A033
RECORDATION NO. Filed 1425 Date MAY 21 1984

MAY 21 1984 12 10 PM Fee \$ 10.00

INTERSTATE COMMERCE COMMISSION Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 10423

Re: Recordation No. 13967

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the following document:

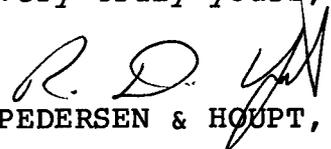
Release given by Excel Transnational, Inc. ("Excel") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Excel in the equipment pursuant to the Conditional Sale Contract dated December 30, 1981 between Michels Leasing Investors I and Excel and filed with the Interstate Commerce Commission under Recordation No. 13967 and any subparts thereto.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13967. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,


PEDERSEN & HOUPT, P.C.

RECORDATION NO. 13967-B Filed 1428

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MAY 21 1984 12:00 PM

RELEASE

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, EXCEL TRANSNATIONAL, INC., an Illinois corporation, Seller pursuant to that certain Conditional Sale Contract dated December 30, 1981 (the "CSA") and filed with the Interstate Commerce Commission on February 15, 1983, as document number 13967, and Manager, as defined in the Bailment Agreement and Assignment of Lease dated December 30, 1981 (the "Bailment") and filed with the Interstate Commerce Commission as document number 13967-A, does hereby release, transfer and assign all of its right, title and interest in and to the CSA, the Bailment and all railcars described therein to North American Car Corporation, a Delaware corporation.

EXCEL TRANSNATIONAL, INC.

By [Signature]
Its CEO

ATTEST:

[Signature]
Its Secretary

