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RECORDATION NO. 14010-B FILE 1400

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INTERSTATE COMMERCE COMMISSION
OCTOBER 28, 1988

Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423

Attention: Mildred Lee, Room 2303

Dear Ms. Lee:

No. **8-314A020**
NOV 9 1988
Date
Fee \$ **26.00**

ICC Washington, D. C.

I have enclosed an original and one (1) copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The document is a Release dated as of October 28, 1988, executed by Equitable Bank, National Association. This is a secondary document which relates to a Security Agreement dated as of April 1, 1983, between Equitable Bank, National Association and Evans Railcar Leasing Company (Recordation No. 14010, recorded on May 3, 1983), as amended (Recordation No. 14010-A, recorded on July 27, 1984).

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

SECURED PARTY:

Equitable Bank, National Association
100 South Charles Street
Baltimore, Maryland 21201

DEBTOR:

Evans Railcar Leasing Company
450 East Devon, Suite 300
Itasca, Illinois 60143¹

¹ At the time of the recording of the 1983 Security Agreement, Evans' address was 2550 Gold Road, Rolling Meadows, Illinois 60008.

GEBHARDT & SMITH

Interstate Commerce Commission
October 31, 1988
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I am enclosing herein a check in the amount of Ten Dollars (\$10.00) for the filing fees relating to the document.

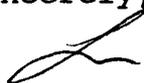
A short summary of each of the documents to appear in the index is as follows:

The document is a release of all railroad cars which were pledged by Evans Railcar Leasing Company ("Evans") to Equitable Bank, National Association as collateral for a financing by Equitable Bank, National Association for Evans, pursuant to a Loan and Security Agreement dated as of April 1, 1983, and pursuant to a Purchase Agreement dated as of August 1, 1987.

I would appreciate your returning the original document to me upon completion of the registration.

Thank you for your assistance in this matter.

Sincerely,



Louis J. Ebert

LJE/mew

Enclosures

ltr:icc2.ltr

RELEASE

NOV 9 1988-3 1:01 PM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE is made this 28th day of October 1988, by Equitable Bank, National Association ("Equitable"), a national banking association, with its principal office at 100 South Charles Street, Baltimore, Maryland 21201.

RECITALS

WHEREAS, on or about April 1, 1983, Equitable loaned Ten Million Dollars (\$10,000,000.00) to Evans Railcar Leasing Company ("Evans") as evidenced by a Promissory Note (the "Evans Note"), Issue AX, dated May 4, 1983; and

WHEREAS, the Evans Note was secured pursuant to a Security Agreement (the "Evans Security Agreement") dated as of April 1, 1983, pursuant to which Evans granted to Equitable a security interest in 310 railroad cars (the "Cars") and in the leases pertaining to the Cars; and

WHEREAS, Evans defaulted under the Evans Note and Equitable obtained a judgment against Evans and Evans Transportation Company ("ETC"), a guarantor of the Evans note, in the amount of Ten Million Four Hundred Forty Thousand Four Hundred Twenty Four Dollars and Fourteen Cents (\$10,440,424.14); and

WHEREAS, by agreement dated as of August 1, 1987, among Equitable, United States Rail Services, Inc. ("U.S. Rail"), Evans and ETC, as amended, (the "Purchase Agreement"), Evans agreed to sell 306 of the Cars and the leases pertaining to such Cars to U.S. Rail (4 of the Cars having been destroyed), with the proceeds to be delivered to Equitable; and

WHEREAS, pursuant to the Purchase Agreement, U.S. Rail executed a Promissory Note (the "U.S. Rail Note") and a Loan and Security Agreement dated as of August 1, 1987 (the "U.S. Rail Security Agreement"), pursuant to which Equitable agreed to finance the acquisition of the 306 railroad Cars by U.S. Rail and take an additional security interest in such cars as collateral for the U.S. Rail Note; and

WHEREAS, Equitable recorded the U.S. Rail Security Agreement with the Interstate Commerce Commission on November 4, 1987 (Recordation Number 15366-A); and

WHEREAS, pursuant to an Amendment to Purchase Agreement dated as of August 1, 1987, among Equitable, U.S. Rail, Evans and ETC, dated as of January 12, 1988, U.S. Rail agreed to terminate its right to purchase fifty (50) of the Cars so that Equitable could sell such cars to Itel Rail Corporation ("Itel"); and

WHEREAS, Equitable sold the aforementioned 50 cars to Itel and released said cars from the security interest created by the U.S. Rail Security Agreement; and

WHEREAS, U.S. Rail purchased 255 railroad cars from Evans, pursuant to the Purchase Agreement, (1 additional car having been destroyed), the cost of which was financed by Equitable; and

WHEREAS, U.S. Rail has repaid the U.S. Rail Note in full and has satisfied all of its obligations under the Purchase Agreement; and

WHEREAS, Evans and ETC have satisfied all of their obligations under the Purchase Agreement; and

WHEREAS, U.S. Rail and Evans are entitled to a release of Equitable's liens on the Cars created by the Evans Security Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Equitable, Equitable does hereby forever release and discharge from the operation and effect of the Evans Security Agreement its security interest in the Cars, as well as any and all accessories thereto, substitutions, renewals, replacements or additions to said Cars, and to all leases, casualty payments and records pertaining to the Cars.

EQUITABLE BANK NATIONAL
ASSOCIATION

BY: _____


Michael J. Fina
Vice President

lje:evanswk.rel

ACKNOWLEDGEMENTS

STATE OF MARYLAND)
) TO WIT:
CITY OF BALTIMORE)

I HEREBY CERTIFY, that on this ^{October} ~~January~~ ^{28th} day of ~~January~~ 1988, before me, the undersigned Notary Public of the State of Maryland, personally appeared Michael J. Fina, and acknowledged himself to be a Vice President of Equitable Bank, National Association, a national banking association, and acknowledged that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Equitable Bank, National Association by himself as Vice President.

IN WITNESS my hand and Notarial Seal.


Notary Public 

My Commission Expires:

7/1/90

Schedule I

DESCRIPTION OF EQUIPMENT AND LEASES

<u>Type of Equipment</u>	<u>Quantity</u>	<u>Lessee</u>	<u>Lease Date</u>	<u>Schedule No.</u>	<u>Schedule Date</u>	<u>Term (Years)</u>	<u>Car Reporting Marks (Both Inclusive)</u>
60'6-3/4" 100-ton bulkhead flat cars	25	Columbia and Silver Creek Railroad Company	04/05/82	01	04/05/82	15	CLSL 2800-2824
50'6" 70-ton XM Boxcars	50	Oklahoma, Kansas & Texas Railroad Company	11/01/82	04	11/01/82	3	OKKT 700,000-700,049
100-ton, 52'6" General Purpose Gondola Cars	100	Illinois Central Gulf Railroad	08/18/81	(1)			ICG 246850-246949
21,000 gallon coiled and insulated tank cars with Midland outlet valves	25	Rohm & Haas Company	08/10/78	14	07/30/81	5	USLX 21945-21969
21,000 gallon exterior coiled and insulated tank cars	34	Riceland Foods, Inc.	08/30/82	01	08/30/82	1	ERLX 120-129; USLX 21834, 21841, 21843, 21845, 22029, 22106, 22117-22119, 22127, 22135, 22136, 22138, 22141, 22166, 22171, 22173, 22196, 22211, 22219, 22220, 22223, 22225, 22226

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(1) may be terminated by either party upon 5 days' notice

DESCRIPTION OF EQUIPMENT AND LEASES

<u>Type of Equipment</u>	<u>Quantity</u>	<u>Lessee</u>	<u>Lease Date</u>	<u>Schedule No.</u>	<u>Schedule Date</u>	<u>Term (Years)</u>	<u>Car Reporting Marks (Both Inclusive)</u>
Bulkhead Flats: 61'6-3/4" between bulkheads, 11' high bulkheads, plate C, and 10'4" width over deck board	50	Willamina & Grand Ronde Railroad Company	06/16/81	01	06/16/81	15	WGRR 6000-6049
New 4780 c.f. 100-ton Covered Hopper Cars	6	Dodge City Co-op Exchange	11/27/79	01	11/27/79	5	USLX 26743-26748
52'5" 70-ton double door XL boxcars equipped with Dual Air Pak Bulkheads	20	Louisville, New Albany & Corydon Railroad Co. (2)	11/30/77	08	06/08/81	5	LNAC 1003, 1019, 1023, 1024, 1027, 1032, 1039, 1043, 1045, 1046, 1048, 1053, 1057, 1061, 1065, 1069, 1074
	310						

(2) cars put in assigned service at Maine Central Railroad Company