

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON  
55 EAST MONROE STREET  
CHICAGO, ILLINOIS 60603

LOS ANGELES OFFICE  
2029 CENTURY PARK EAST  
LOS ANGELES, CALIF. 90067  
AREA CODE 213 277-7200

AREA CODE 312 346-8000  
CABLE ADDRESS: INTERLEX

WASHINGTON, D.C. OFFICE  
1111 19TH STREET, N.W.  
WASHINGTON, D.C. 20036  
AREA CODE 202 463-2400

NEW YORK OFFICE  
757 THIRD AVENUE  
NEW YORK, NEW YORK 10017  
AREA CODE 212 715-9000

WRITER'S DIRECT DIAL (312) \_\_\_\_\_

RECORDATION NO. 11176

FILED 1423

SAN FRANCISCO OFFICE  
ONE POST STREET  
SAN FRANCISCO, CALIF. 94104  
AREA CODE 415 397-2823

February 6, 1989

FEB 10 1989 -4 10 AM

INTERSTATE COMMERCE COMMISSION

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

Secretary, Interstate  
Commerce Commission  
Washington, DC 20423

Date 2/10/89  
Fee \$ 1.3  
ICS Washington, D. C.

FEB 10 4 03 PM '89  
MOTOR OPERATING UNIT

Re: Recordation No. 11176

Dear Secretary:

I am an attorney representing the parties to the enclosed Agreement for the purpose of this filing. I have enclosed one original and three certified copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code and the regulations adopted pursuant thereto.

This document is a Termination Agreement and Full Release, a secondary document, dated as of December 30, 1988.

The primary document to which this is connected is recorded under Recordation No. 11176.

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

Secured Party: Manufacturers Hanover Leasing Corporation  
270 Park Avenue  
New York, New York 10017

Owner: Operating Lease Services, Inc.  
97 Five Mile River Road  
Darien, Connecticut 06820

Secretary, Interstate  
Commerce Commission

February 6, 1989

The equipment covered by the document is comprised of 60 boxcars bearing the running marks attached to such document.

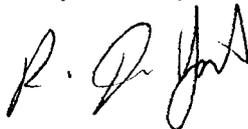
A fee of \$10.00 is enclosed. Please return the original document and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each bearing your file stamp, to Richard Demarest Yant, Seyfarth, Shaw, Fairweather & Geraldson, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603.

A short summary of the document to appear in the index follows:

Termination Agreement and Full Release, of Loan and Security Agreement filed with the ICC under Recordation No. 11176-A and all amendments and supplements thereto, dated as of December 30, 1988, covering all of the equipment described in such document."

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON



RDY/kjr  
Enclosures  
cc: J. David Rosenberg  
Harvey Cavayero

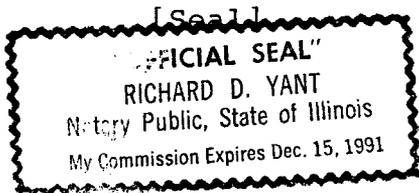
Certified Copy

RECORDATION NO 11176-C  
FILED 1425  
FEB 10 1989 -4 10 AM  
INTERSTATE COMMERCE COMMISSION

State of Illinois     )  
                              )   SS  
County of Cook        )

I, Richard D. Yant, a notary public in and for the County and State aforesaid, certify that I have compared the attached copy with the original and have found the copy to be complete and identical in all respects to the original document.

Date: 2/6/89



Richard D. Yant  
Signature of Notary Public

RECORDATION NO. 11176-C  
FILED 1425

FEB 10 1989 4 10 AM

TERMINATION AGREEMENT AND FULL RELEASE

INTERSTATE COMMERCE COMMISSION

WHEREAS, Manufacturers Hanover Leasing Corporation, Lender ("MHL") and Operating Lease Services, Inc. as the Company ("OLS") are parties to a Loan and Security Agreement (as heretofore supplemented and amended, the "Agreement") dated as of October 23, 1979 covering 60 boxcars bearing the reporting marks listed on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Agreement was filed with the Interstate Commerce Commission (the "ICC") on December 13, 1979 and bears Recordation No. 11176-A; and

WHEREAS, the Agreement was supplemented by Supplement No. 1 dated as of December 6, 1979 (the "Supplement"), which Supplement is appended to the Agreement and filed, as part thereof, with the ICC; and

WHEREAS, the Agreement was amended by Amendment No. 1 to Loan and Security Agreement dated as of October 13, 1979 (the "Amendment"), which Amendment was filed with the ICC on January 2, 1980 and bears Recordation No. 11176-B; and

WHEREAS, MHL, and OLS desire to terminate the Agreement and MHL desires to release the lien and security interest created pursuant to the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree:

1. Termination. The Agreement is terminated, and the Cars and Collateral (as defined in the Agreement) are released from all liens, assignments and security interests which MHL may have thereon.

2. Filing. The parties consent to the filing of this Termination Agreement And Full Release and any other necessary documents with the ICC (and, if necessary, with any other regulatory or governmental entity) to effect a release of all liens of record existing against the Cars.

3. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

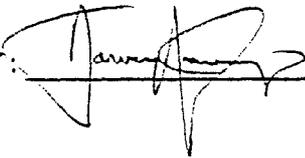
4. Satisfaction. MHL acknowledges satisfaction and discharge of all Obligations and the Notes (as defined in the Agreement) of OLS arising under the Agreement or issued thereunder, and full release of any guarantor thereof.

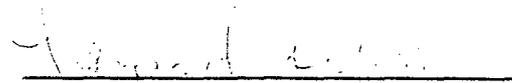
5. Release. MHL and OLS hereby release the Detroit & Mackinac Railway Company ("D&M") from any and all obligations, liabilities and claims arising under that certain Boxcar Agreement dated as of October 23, 1979 recorded with the ICC on December 7, 1979 under Recordation No. 11176, except for gross negligence or willful misconduct.

IN WITNESS, WHEREOF, the parties hereto have executed this Agreement as of December 30, 1988.

WITNESS:

MANUFACTURERS HANOVER  
LEASING CORPORATION

BY:  \_\_\_\_\_

BY:  \_\_\_\_\_

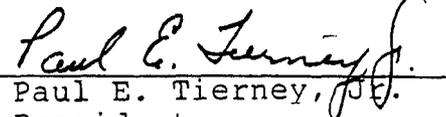
TITLE: \_\_\_\_\_

DATE: 1/30/89

WITNESS:

OPERATING LEASE SERVICES, INC.

BY: Attarnu \_\_\_\_\_

BY:  \_\_\_\_\_  
Paul E. Tierney, Jr.

TITLE: President

DATE: 2/1/89

Exhibit A

DESCRIPTION OF CARS

Equipment:

60-50' 70-Ton, Plate-C, XF Steel Boxcars as listed below:

- (i) 27 Boxcars (currently managed by Detroit & Mackinac Railway Company (D&M) and operated by the D&M) in series as follows:

DM-20240	20249	20261	20267	20280	20297
20242	20254	20262	20268	20283	20299
20243	20255	20263	20274	20284	
20245	20258	20265	20275	20287	
20246	20259	20266	20276	20291	

- (ii) 33 Boxcars (currently managed by D&M and operated by the Escanba & Lake Superior Railroad) in series as follows:

DM-20241	20252	20269	20278	20288	20295
20244	20253	20270	20279	20289	20296
20247	20256	20271	20281	20290	20298
20248	20257	20272	20282	20292	
20250	20260	20273	20285	20293	
20251	20264	20277	20286	20294	

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On this *30th* day of January, 1989, before me personally appeared Margaret A. Gillis, to me personally known, who being duly by me sworn, says that (s)he is the Vice President of MANUFACTURERS HANOVER LEASING CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sworn to and Subscribed  
before me this *30th* day  
of January, 1989

*Deborah J. Sampson*  
\_\_\_\_\_  
Notary Public

DEBORAH J. SAMPSON  
Notary Public, State of New York  
No. 31-4845251  
Qualified in New York County  
Commission Expires July 31, 1989

STATE OF *NY* )  
 ) SS.:  
COUNTY OF *NY* )

On this *1st* day of January, 1989, before me personally appeared *Paul E. Tierney Jr.*, to me personally known, who being duly by me sworn, says that (s)he is the *President* of OPERATING LEASE SERVICES, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sworn to and Subscribed  
before me this *1st* day  
of *February*, 1989

*Melanie R. Hayes*  
\_\_\_\_\_  
Notary Public

MELANIE R. HAYES  
Notary Public, State of New York  
No. 31-4857691  
Qualified in New York County  
Commission Expires April 28, 19*90*