

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

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

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

WRITER'S DIRECT DIAL (312) _____

RECORDATION NO. 11917 FILED 1425
SAN FRANCISCO OFFICE
ONE POST STREET
SAN FRANCISCO, CALIF. 94104
AREA CODE 415 397-2823

FEB 10 1989 - 4 10 AM
February 6, 1989

INTERSTATE COMMERCE COMMISSION

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Secretary, Interstate
Commerce Commission
Washington, DC 20423

Date 2/19/89
Fee \$ 1.3
ICC Washington, D. C.

FEB 16 4 08 PM '89
NOTED & RECORDED UNIT

Re: Recordation No. 11917

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. 11917.

11029

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 34 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.

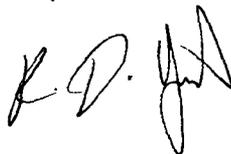
A short summary of the document to appear in the index follows:

Termination Agreement and Full Release, of Loan and Security Agreement filed with the ICC under Recordation No. 11917-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



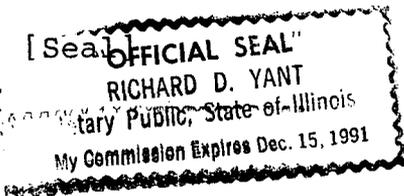
Certified Copy

RECORDATION NO. 11917-E FILED 1025
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



R. D. Yant
Signature of Notary Public

[WANG G-115]

RECORDATION NO. 11917-E
FILED 0423
FEB 10 1989 -4 10 AM
INTERSTATE COMMERCE COMMISSION

TERMINATION AGREEMENT AND FULL RELEASE

WHEREAS, Manufacturers Hanover Leasing Corporation as Lender ("MHL") and TCC Investments, Inc., successor in interests to the Hillman Manufacturing Company as the Company ("TCC") are parties to a Loan and Security Agreement (as heretofore supplemented and amended, the "Agreement") dated as of October 23, 1979 covering 237 boxcars (originally 240 cars, several destroyed) (the "Cars") 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 November 7, 1979 and bears Recordation No. 11029-A; and

WHEREAS, the Agreement was supplemented by Supplement No. 1 dated as of November 5, 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 23, 1979 (the "Amendment"), which Amendment was filed with the ICC on January 14, 1980 and bears Recordation No. 11029-B; and

WHEREAS, MHL, and TCC 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 TCC arising under the Agreement or issued thereunder, and full release of any guarantor thereof.

5. Release. MHL and TCC 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 November 7, 1979 under Recordation No. 11029, 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: [Signature]

BY: [Signature]

TITLE: [Signature]

DATE: 12/30/88

WITNESS:

TCC INVSETMENTS, INC.

BY: Richard H. Brown

BY: Darlene Clarke

TITLE: Vice

DATE: _____

Exhibit A

DESCRIPTION OF CARS

Equipment:

237-50' 70-Ton, Plate-C Special Purpose XF Steel Boxcars (originally 240 cars, but 20072, 20092 and 20239 destroyed) as listed below:

- (i) 117 Boxcars (currently managed by Detroit & Mackinac Railway Company ("D&M") and operated by the Escanaba & Lake Superior Railroad Company ("Escanaba") in series as follows:

<i>DM</i>	20002	20037	20076	20102	20135	20175	20212
	20004	20041	20077	20103	20136	20177	20214
	20010	20044	20078	20104	20137	20178	20216
	20011	20045	20079	20107	20141	20179	20217
	20013	20047	20081	20109	20143	20183	20218
	20014	20048	20082	20110	20144	20186	20219
	20015	20049	20084	20111	20147	20189	20223
	20017	20050	20087	20112	20150	20191	20224
	20018	20052	20088	20113	20155	20193	20225
	20021	20053	20089	20116	20156	20194	20226
	20023	20056	20093	20118	20158	20195	20229
	20024	20058	20094	20119	20160	20198	20230
	20025	20059	20095	20125	20161	20203	20233
	20030	20060	20097	20127	20166	20204	20234
	20031	20063	20099	20128	20169	20205	20235
	20035	20065	20100	20129	20170	20206	
	20036	20075	20101	20132	20172	20209	

- (ii) 70 Boxcars (currently managed by D&M and operated by the D&M) in series as follows:

<i>DM</i>	20000	20020	20042	20086	20130	20167	20210
	20001	20022	20046	20096	20131	20168	20213
	20003	20026	20054	20105	20134	20173	20222
	20005	20027	20057	20106	20142	20174	20238
	20006	20028	20061	20108	20151	20182	
	20007	20029	20064	20120	20152	20184	
	20008	20032	20066	20121	20153	20187	
	20009	20033	20069	20122	20154	20192	
	20012	20034	20071	20123	20159	20197	
	20016	20038	20074	20124	20162	20201	
	20019	20039	20085	20126	20165	20202	

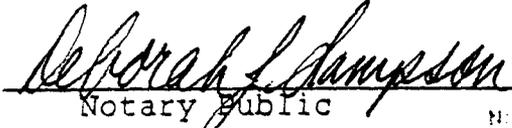
(iii) 50 Boxcars (currently managed by D&M and operated by the Chicago & Northern Transportation Company ("CNW") in series as follows:

<i>Dm</i> -20040	20083	20140	20180	20211
20043	20090	20145	20181	20215
20051	20091	20146	20185	20220
20055	20098	20148	20188	20221
20062	20114	20149	20190	20227
20067	20115	20157	20196	20228
20068	20117	20163	20199	20231
20070	20133	20164	20200	20232
20073	20138	20171	20207	20236
20080	20139	20176	20208	20237

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


Notary Public

DEBORAH L. SAMPSON
Notary Public, State of New York
No. 314515551
Qualified in New York County
Commission Expires July 31, 1990

STATE OF)
) SS.:
COUNTY OF)

On this _____ day of January, 1989, before me personally appeared _____, to me personally known, who being duly by me sworn, says that (s)he is the _____ of TCC INVESTMENTS, 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 _____ day
of January, 1989

Notary Public

