SHANLEY & FISHER

A PROFESSIONAL CORPORATION

COUNSELORS AT LAW

131 MADISON AVENUE

CN-1979

MORRISTOWN, NEW JERSEY 07960-1979

(201) 285-1000

TELEX (TWX) 475-4255

†80 WEST END AVENUE

SOMERVILLE, NEW JERSEY 08876-1824

(201) 685-1100

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J. WILLIAM BARBA (1957-1987)
L. BRUCE PUFFER, JR.
WILLIAM G. BECKER, JR.
JOHN KANDRAVY
RAYMOND M. TIERNEY, JR.
ARTHUR R. SCHMAUDER
THOMAS F. CAMPION
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BRUCE L. SHARIRO

RECORDATION NO. 14343-A Filed 1425

July 19, 1988

JUL 22 1988-3 00 PM

INTERSTATE COMMERCE COMMISSION

FEDERAL EXPRESS

Secretary, Interstate Commerce Commission
Recordation Unit
Washington, D.C. 20423

RECORDATION NO. 14328-A Filed 1425

JUL 22 1988-3 12 PM

INTERSTATE COMMERCE COMMISSION

Re: Arcadian Corporation

Dear Sir/Madam:

Enclosed for recording are original and one copy of the following documents:

1. Release of Rolling Stock Security Agreement between General Electric Capital Corporation and Arcadian Corporation dated July 11, 1988 14328

2. Release of Railroad Rolling Stock Security Agreement between ITT Commercial Finance Corp. and Arcadian Corporation dated July 8, 1988. 14343

Please file the foregoing documents as soon as possible and return a copy of each to us with the recording information stamped thereon. Enclosed is our check in the amount of $20 to cover the recording fee.

Please acknowledge receipt of the foregoing on the extra copy of this letter and return it to the undersigned in the enclosed envelope.

Sincerely,

SHANLEY & FISHER, P.C.

John Kandravy

John Kandravy

JK/VCK:cat
Enclosure

SHANLEY & FISHER

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BRUCE L. SHAPIRO

VIA FEDERAL EXPRESS

July 21, 1988

Secretary
Interstate Commerce Commission
Recordation Unit
Washington, D.C. 20423

Attention: Ms. Mildred Lee
Room 2303

Re: Arcadian Corporation

Dear Ms. Lee:

In accordance with our telephone conversation of this morning, enclosed please find our firm's check in the amount of $6.00 representing the additional amount due to cover the recording fee for the Releases sent to you under cover of John Kandravy's letter to you dated July 19, 1988.

Thank you for your assistance in this matter.

Sincerely,

SHANLEY & FISHER, P.C.

Connie Cotugno

Connie Cotugno
Secretary to John Kandravy

JK/cc
enclosure

Interstate Commerce Commission

Washington, D.C. 20423

7/25/88

OFFICE OF THE SECRETARY

John Kandravy
Shanley & Fisher
131 Madison Avenue
Morristown,N.J. 07960

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 7/22/88 at 3:10pm, and assigned recordation number(s). 14328-A & 14343-A

Sincerely yours,

Noreta R. McGee

Secretary

Enclosure(s)

SE-30
(7/79)

14343-A
JUL 22 1988 - 3 10 PM
INTERSTATE COMMERCE COMMISSION

RELEASE OF ROLLING STOCK SECURITY AGREEMENT

THIS RELEASE is entered into between **GENERAL ELECTRIC CAPITAL CORPORATION** (formerly known as General Electric Credit Corporation), a corporation of the State of New York (herein called "Lender"), with offices at 100 Galleria Parkway, Suite 900, Atlanta, Georgia 30339, and **ARCADIAN CORPORATION**, a corporation of the State of New York (herein called "Borrower"), with offices at One Gatehall Drive, Parsippany, New Jersey 07054.

WITNESSETH:

WHEREAS, Borrower owns certain rights in the rolling stock and railroad tank cars set forth in Exhibit A attached hereto (the "Rolling Stock"); and

WHEREAS, pursuant to a certain Loan Agreement by and between Borrower and Lender, Borrower granted a continuing security interest to Lender in certain assets, including the Rolling Stock; and

WHEREAS, a Rolling Stock Security Agreement was recorded with the U.S. Interstate Commerce Commission on June 15, 1984 as Recordation No. 14343 Filed 1425, with respect to the Rolling Stock; and

WHEREAS, Borrower has fully repaid Lender and Lender wishes to release and discharge Borrower from the terms and conditions set forth in said Rolling Stock Security Agreement.

NOW, THEREFORE, Lender (1) hereby releases and discharges Borrower from the terms and conditions set forth in said Rolling Stock Security Agreement; and (2) hereby transfers and assigns to Borrower all of its right, title and interest in and to the Rolling Stock.

IN WITNESS WHEREOF, Lender has caused this Release of Rolling Stock Security Agreement to be duly executed this 11th day of July, 1988.

ATTEST

Assistant Secretary

[Corporate Seal]

GENERAL ELECTRIC CAPITAL CORPORATION (formerly known as General Electric Credit Corporation)

By:
Title: Senior Vice President

STATE OF Connecticut)
) **SS:**
COUNTY OF Fairfield)

On this 11th day of July, 1988 before me personally appeared Dennis J. Carey who being duly sworn deposes and says he is Senior Vice President of General Electric Capital Corporation (formerly General Electric Credit Corporation) and is duly authorized to execute this document.

Notary Public

CATHERINE J. WALSH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1989

EXHIBIT A

TO ROLLING STOCK SECURITY AGREEMENT

TANK CARS OWNED BY ARCADIAN

ACDX 4601	ACDX 9757	ACDX 9980	ACDX 91001*
5259	9763	9981	91002 (subleased)
9190	9766	9984	91003
9280	9767	9991	91005
9310	9768	9992	91007
9470	9775	9995	91008*
9480	9777	9997	91010
9510	9780	9999	91011*
9520	9783	19037	91012
9570	9786	23835	91013
9580	9792	23837	91014
9603	9795	23838	91016
9604	9797	23860	91017
9606	9798	24710	91018
9609	9800	25429	91019
9610	9809	49115	91021
9613	9821	49140	91024*
9614	9823	49403	91028
9617	9832	49406	91029
9626	9833	49408	91030
9628	9838	49411	91033
9630	9846	49412	91034
9631	9873	49415	91036
9632	9893	49416	91038
9642	9896	49417	91039
9643	9901	49421	91040
9644	9903	49422	91042
9652	9912	49425	91044
9655	9915	49427	91045
9662	9930	49432	91046
9666	9940	49434	91050
9668	9951	49438	91051
9672	9952	49440	91052
9678	9953	49441	91053
9684	9954	49442	91055
9689	9955	49444	91058
9690	9956	49447	91061
9693	9959	49448	91064
9696	9960	49450	91065
9697	9963	53020	91067*
9708	9965	83107	91068

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* Cars in temporary storage at Syracuse.

ACDX 9711	ACDX 9966	ACDX 89176	ACDX 91070
9712	9967	89226	91071
9726	9969	89233	91072
9730	9971	89238	91074
9741	9974	89246	91076
9742	9975	89266	91078
9744	9977	89268	91080
9745	9978	89275	91081
9746	9979	89277	91261
9750	91143	91000	91262
9751	91144	91205	91265
91082	91149	91207	91266
91084	91150	91208	91267
91085	91151	91209	91268
91086	91152	91212	91270
91087	91154	91213	91271
91091	91155	91214	91272
91092	91156*	91216	91276
91095	91157	91217	91277
91097	91158	91218	91278
91098	91160	91219	91280
91099	91161	91220	91283
91102	91162	91221	91284
91103	91164	91222*	91285
91104	91170	91223	91286
91106	91171	91227	91288
91108	91173	91229	91289
91110	91175 (sub-	91230	91290
91112	leased)	91232	91291
91113	91179	91233	91292
91115	91180	91234	91293
91116	91181	91237	91295
91118	91182	91238	91297
91120	91184	91239	91298
91121	91185	91240	91299
91122	91188	91243	91323
91123	91189	91244	91328
91124	91190	91245	91333
91125	91191	91246*	410101
91126	91192	91247	410104
91127	91193	91248	410108
91128	91194	91250	410110
91129	91195	91251	410112
91130	91196	91252	410133
91131	91198*	91254	410135
91132	91200	91255	410143
91133	91201	91257	410149
91134	91202	91258	410164
91136	91203	91259	410172
91142	91204	91260	410174

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* Cars in temporary storage at Syracuse.

ACSX 49804	ACSX 49848*	ACSX 49902	ACSX 49947
49805	49851	49903	49949
49818**	49853	49908	49959
49820	49854	49912	49960
49822	49858	49914	49964
49827	49859	49916	49965
49832	49861	49926	49973
49833	49863	49935	49977
49845	49872	49936	49987
49846	49878	49942	49993
			49996

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* Subleased

** Subleased