

INTERSTATE COMMERCE COMMISSION

DEC 7 1988 3-20 PM

McDERMOTT, WILL & EMERY

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATION

RECORDATION NO. 8499-A Filed 1425

ONE POST OFFICE SQUARE
BOSTON, MASSACHUSETTS 02109
617/357-0200

2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067
213/277-4110

700 BRICKELL AVENUE
MIAMI, FLORIDA 33131
305/358-3500

111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603-4067

312/372-2000

FACSIMILE 312/984-7700
TELEX 253565, 210079
CABLE MILAM

1301 DOVE STREET
NEWPORT BEACH, CALIFORNIA 92660
714/851-0633

445 PARK AVENUE
NEW YORK, NEW YORK 10022
212/371-7000

1850 K STREET, N.W.
WASHINGTON, D.C. 20006
202/887-8000

December 6, 1988

VIA MESSENGER

CLIFFORD M. SLADNICK
312/984-7577

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

8-342A036

Attention: Secretary

13.00

Gentlemen:

On behalf of our client, No. 2 Rail Car Leasing Company, I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a Termination and Release of Security Agreement--Trust Deed, a secondary document, dated November 21, 1988. The primary document to which this is connected is recorded under Recordation Number 8499.

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

Debtor: No. 2 Rail Car Leasing Company
P.O. Box 218
Chicago Heights, IL 60411

Security Trustee: Continental Illinois National Bank
and Trust Company of Chicago
30 North LaSalle Street
Chicago, IL 60697

A description of the equipment covered by the document is in Exhibit A to the document.

A fee of \$10 is enclosed. Please return the original and any extra copies not needed for recordation to:

*Very Truly
Clifford M. Sladnick*

Interstate Commerce Commission
December 6, 1988
Page 2

Clifford M. Sladnick, Esq.
McDermott, Will & Emery
111 West Monroe Street
Chicago, Illinois 60603

A short summary of the document to appear in the index follows: Termination and Release of Security Agreement--Trust Deed with Recordation Number 8499, dated November 21, 1988, and covering the equipment listed on Exhibit A thereto.

Please do not hesitate to contact me if you have any questions concerning this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Clifford M. Sladnick', written over the typed name below it.

Clifford M. Sladnick

CMS/mbh

Enclosures

INTERSTATE COMMERCE COMMISSION

DEC 7 1988 3-20 PM

**TERMINATION AND RELEASE OF
SECURITY AGREEMENT-TRUST DEED**

RECORDATION NO. 8499-A FROM 1465

THIS TERMINATION AND RELEASE dated as of November 21st, 1988, is made and entered into between NO. 2 RAIL CAR LEASING COMPANY, an Illinois corporation (the "Debtor"), whose post office address is P.O. Box 218, Chicago Heights, Illinois 60411, and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee (the "Security Trustee"), whose post office address is 231 South LaSalle Street, Chicago, Illinois 60690.

WHEREAS, the Debtor has heretofore executed and delivered a Security Agreement-Trust Deed dated as of June 1, 1976, and amended as of September 30, 1976 (the "Security Agreement"), to the Security Trustee as security for the payment in full of all principal of and premium, if any, and interest on the 9-7/8% Secured Notes (the "Notes") of the Debtor issued under the separate and several Loan Agreements, each dated as of June 1, 1976 (the "Loan Agreements"), entered into by the Debtor with each of General American Life Insurance Company and Nationwide Life Insurance Company (the "Lenders");

WHEREAS, the Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 United States Code on September 30, 1976, as Document No. 8499;

WHEREAS, pursuant to the Security Agreement, the Debtor has assigned and granted to the Security Trustee a security interest in and to (i) certain Items of Equipment (as defined in the Security Agreement) and (ii) that certain Lease (as defined in the Security Agreement) and all Rentals and Supplemental Rent (as defined in the Security Agreement) due and to become due thereunder;

WHEREAS, the outstanding principal amount of the Notes, together with all interest accrued thereon, has been paid by the Debtor on the date hereof; and

WHEREAS, the Debtor and the Security Trustee desire to terminate the Security Agreement and release any and all liens, security interests and encumbrances created thereunder;

NOW, THEREFORE, the Debtor and the Security Trustee hereby agree as follows:

1. The terms which are capitalized herein shall have the same meanings as in the Security Agreement unless the context shall otherwise require.

2. The Security Agreement is hereby terminated in all respects as of the date hereof and shall have no further force or effect.

3. The Security Trustee hereby releases all liens, security interests, encumbrances and other rights, titles and interests it possesses or holds in (i) the Items of Equipment listed on Exhibit A attached hereto, (ii) the Lease described on Exhibit B hereto and all Rentals and Supplemental Rent due and to become due thereunder and (iii) any and all other property of any kind conveyed by the Debtor or anyone on its behalf to the Security Trustee under the Security Agreement.

4. Each party hereto hereby releases the other from any and all duties, claims or other obligations arising under or pursuant to the Security Agreement.

5. This Termination and Release may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one instrument.

IN WITNESS WHEREOF, the Debtor and the Security Trustee have caused this Termination and Release to be executed all as of the day and year first above written.

DEBTOR:

NO. 2 RAIL CAR LEASING COMPANY

[SEAL]

By: 
Its: Ass. Treasurer

ATTEST:



SECURITY TRUSTEE:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
Trustee as aforesaid

[SEAL]

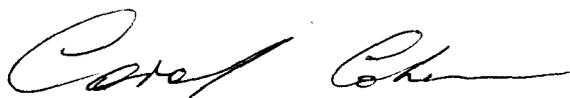
By: 
Its: VICE PRESIDENT

ATTEST:


TRUST OFFICER

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 21st day of NOVEMBER 1988, before me personally appeared Lee E. Salzman and Mary B. A. Teischner, to me personally known, who being by me duly sworn, said that they were, respectively, Asst. Treasurer and Attorney of NO. 2 RAIL CAR LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

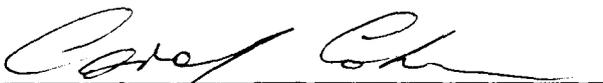
[SEAL]

My Commission Expires:

"OFFICIAL SEAL"
CAROL COHEN
Notary Public, State of Illinois
My Commission Expires 10-29-90

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 21st day of NOVEMBER 1988, before me personally appeared J. C. MULL, JR. and GEORGE N. REAVES, to me personally known, who being by me duly sworn, said that they were, respectively, VICE PRESIDENT and TRUST OFFICER of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[SEAL]

My Commission Expires:

"OFFICIAL SEAL"
CAROL COHEN
Notary Public, State of Illinois
My Commission Expires 10-29-90

EXHIBIT A

One Hundred (100) 100-ton, 56-2/3' bulkhead flat cars, numbers MILW 62150 through MILW 62249, both inclusive.

EXHIBIT B

Equipment Lease, dated as of June 1, 1976, between No. 2 Rail Car Leasing Company and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, recorded with the Interstate Commerce Commission on August 6, 1976, as No. 8434, as modified by Amendment to Equipment Lease, dated as of January 1, 1986, between No. 2 Rail Car Leasing Company and Soo Line Railroad Company.