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RECORDATION NO. 11403-^A JACKSON & CAMPBELL, P.C.
Filed 1425

ONE LAFAYETTE CENTRE
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1120 20TH STREET, N.W.
WASHINGTON, D.C. 20036

INTERSTATE COMMERCE COMMISSION

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JUL 8 1985 :3 : PM

JUL 8 1985 :3 : PM

RECORDATION NO. 11405-^A
Filed 1425

July 8, 1985

JUL 8 1985 :3 : PM
457-1634

HAND-DELIVERED INTERSTATE COMMERCE COMMISSION

* ALSO ADMITTED IN MARYLAND
* ALSO ADMITTED IN VIRGINIA

Mr. James H. Bayne
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C. 20423

Re: Citicorp Industrial Credit,
Inc.; Recordation Nos. 11402,
11403 and 11405

Dear Mr. Bayne:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1116 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citicorp Industrial Credit, Inc., that the enclosed document be recorded and filed with the Interstate Commerce Commission in File Nos. 11402, 11403, and 11405.

You will find enclosed herewith an original and six (6) copies of the following document:

Release, dated as of June 25, 1985.

This Release, which affects box cars subject to the terms of various documents on file with the I.C.C., is intended to effectuate a complete release of the interest of Citicorp Industrial Credit, Inc., in the collateral

Mr. James H. Bayne
July 8, 1985
Page two

referenced in documents filed in Recordation File Nos.
11402, 11403 and 11405.

The party to this document is:

Citicorp Industrial Credit, Inc.
Attention: Theodore Bajo, Esquire
Vice President, General Counsel
450 Mamaroneck Avenue
Harrison, New York 10582

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the sum of Thirty Dollars (\$30.00), which amount is intended as full and final payment for the filing fees to be incurred in connection herewith.

Copies of these documents should be marked and filed as follows:

11402-A;

11403-A;

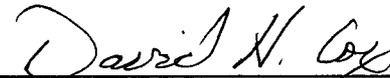
11405-A.

If you have any further questions with regard to this matter, please do not hesitate to contact me.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:



David H. Cox

DHC/lg

Enclosures As Stated

cc: Ms. Doris Dingott

JUL 8 1985 -3 42 PM

RELEASE

WHEREAS, Naporano Iron and Metal Co. ("Naporano") and Hillsdale County Railway Co., Inc. ("Hillsdale") entered into a lease agreement dated as of February 1, 1978, ("Hillsdale Lease"), wherein and whereby Naporano agreed to lease to Hillsdale and Hillsdale agreed to lease from Naporano seventeen (17) 40' rehabilitated XM boxcars and twenty-three (23) 50' rehabilitated XM boxcars (collectively, "Hillsdale Equipment"); and

WHEREAS, Naporano assigned all of its right, title and interest in the Hillsdale Lease and Hillsdale Equipment to NIM Leasing Corp. ("NIM Leasing"), pursuant to an assignment dated December 20, 1979 ("Hillsdale Assignment"); and

WHEREAS, Hillsdale and Citicorp Industrial Credit, Inc. ("Citicorp") entered into an Agreement of Subordination and No Set-Off by Lessee dated December 28, 1979 ("Subordination Agreement"), which Subordination Agreement was recorded with the Interstate Commerce Commission (ICC) and assigned Recordation No. 11405; and

WHEREAS, Naporano and McHugh Brothers Heavy Hauling Company, Inc., Lessor and Operator of New Hope and Ivyland Railroad Company ("New Hope") entered into a lease agreement dated as of November 27, 1979, ("New Hope Lease"), wherein and whereby Naporano agreed to lease to New Hope and New Hope agreed to lease from Naporano up to two hundred (200) 50' rehabilitated XF boxcars ("New Hope Equipment"); and

WHEREAS, Naporano assigned all of its right, title and interest in the New Hope Lease and New Hope Equipment to NIM Leasing pursuant to an assignment dated December 20, 1979 ("New Hope Assignment"); and

WHEREAS, Naporano and Georgia-Pacific Corporation ("GP") entered into an agreement dated the 19th day of October 1979 ("GP Use Agreement") wherein and whereby Naporano agreed to provide the New Hope Equipment to GP for its exclusive benefit and use pursuant to the terms and conditions thereof; and

WHEREAS, Naporano assigned all of its right, title and interest in the GP Use Agreement to NIM Leasing pursuant to an assignment dated December 20, 1979 ("GP Assignment"); and

WHEREAS, the Hillsdale Assignment, the New Hope Assignment and the GP Assignment are hereinafter collectively referred to as the "Assignments"; and

WHEREAS, in December of 1979 NIM Leasing borrowed from Citicorp and Citicorp lent to NIM Leasing the principal sum of \$1,415,200, the repayment of which was secured by certain collateral; and

WHEREAS, Citicorp and NIM Leasing entered into a Mortgage, dated as of December 28, 1979, which Mortgage was recorded with the ICC and assigned Recordation No. 11402, by which NIM Leasing pledged as security for the aforementioned indebtedness the following collateral:

(1) All of NIM Leasing's right, title and interest in and to the Hillsdale Lease and the New Hope Lease, (collectively "Leases"), and the GP Use Agreement and all payments, including, without limitation, all payments of rentals, mileage charges, straight car hire payments, or otherwise due or to become due thereunder;

(2) All of NIM Leasing's right, title and interest in and to the New Hope equipment and the Hillsdale equipment (collectively, "equipment"), accessions thereto and all proceeds thereof; and

(3) All of NIM Leasing's right, title and interest in and to the Car Hire Charge Account, established pursuant to said Mortgage.

WHEREAS, as additional security for the aforesaid loan, Citicorp and Naporano entered into a Guaranty, dated as of December 28, 1979 (the "Guaranty"), recorded with the ICC and assigned Recordation No. 11403, pursuant to which Naporano guaranteed the obligations of NIM Leasing to Citicorp;

WHEREAS, all sums due and owing to Citicorp by and from NIM Leasing have been paid in full; and

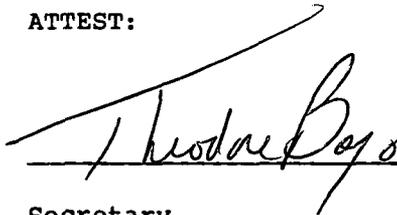
WHEREAS, it is the express desire and intent of Citicorp to release all of its right, title and interest in and to the aforementioned collateral and to acknowledge the repayment of the aforementioned loan;

NOW, THEREFORE, Citicorp, in consideration of the repayment of the aforementioned loan by NIM Leasing, acknowledges and states as follows:

1. Citicorp, on behalf of itself, its successors, and assigns, hereby releases its security interest in the collateral described above without recourse, warranties or representations of any kind and acknowledges that the aforementioned loan has been repaid.

2. Citicorp will take such measures as NIM Leasing may deem necessary and appropriate to record this instrument with the Recordation Office of the Interstate Commerce Commission in order to effectuate a complete release of the aforementioned collateral and the security interest granted therein.

ATTEST:

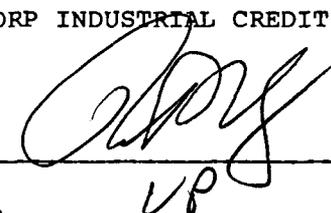


Secretary

[SEAL]



CITICORP INDUSTRIAL CREDIT, INC.

By: 

Title: VP

Dated: 6/25/85

STATE OF NEW YORK)

) SS:

COUNTY OF NEW YORK)

On this 27 day of June, 1985, before me personally appeared Robert Parker, to me personally known, who being by me duly sworn, says that he is a Vice President of Citicorp Industrial Credit, Inc., that the seal affixed to the foregoing instrument is the true 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 he acknowledged that the execution of the fore-going instrument was the free act and deed of said Corporation.

Kenneth F. Fagan
 NOTARY PUBLIC

KENNETH F. FAGAN
 Notary Public, State of New York
 No. 31-4655365
 @qualified in New York County
 Commission Expires March 30, 1987

My Commission Expires: _____

[SEAL]