

RECORDATION NO. 20780-A FILED

DEC 19 '97

4-56 PM

DONELAN, CLEARY, WOOD & MASER, P.C.

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December 19, 1997

FULL RELEASE AGREEMENT

Recordation No. 20780-A

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document, not previously recorded, entitled Full Release Agreement ("Release"), executed as of December 19, 1997, to be filed under Recordation No. 20780-A, said Release being a full termination of the Memorandum of Loan, Mortgage and Security Agreement and release of all rolling stock covered therein and thereby.

The party executing the Release is:

TrentonWorks Limited — RELEASING PARTY/SECURED PARTY
Main Street, P.O. Box 130
Trenton, Nova Scotia BOK 1X0
Canada

The said Release is a full and complete termination of the Memorandum of Loan, Mortgage and Security Agreement under Recordation No. 20780, and should be recorded under the next available letter under Recordation No. 20780, which we believe will be "-A".

The units of rolling stock covered by the enclosed Release are all such units as are covered in and by the aforesaid Memorandum of Loan, Mortgage and Security Agreement recorded under Recordation No. 20780.

A short summary of the Release to appear in the STB Index is as follows:

"Full Release of Memorandum of Loan, Mortgage and Security Agreement filed under Recordation No. 20780."

Enclosed is a check in the amount of twenty-four dollars (\$24.00) in payment of the filing fee.

Counterpart - E. G. Ham

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 19 4 56 PM '97

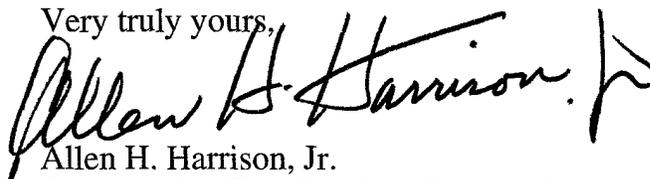
Letter to Mr. Williams

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December 18, 1997

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the STB letter/fee receipt acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing Corporation,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8357-020

FULL RELEASE AGREEMENT

RECORDATION NO. 20780-A FILED

This Full Release Agreement is made as of December 19, 1997 by Trenton Works Limited **DEC 19 '97 4-56 PM** ("Lender") in favor of Flex Leasing Corporation ("Borrower").

RECITALS

A. Pursuant to a Loan, Mortgage and Security Agreement dated as of July 10, 1997 ("Security Agreement") between Lender and Borrower, Lender has agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender the Security Agreement, pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Vehicles, Leases, Rents, accounts and Proceeds (all as defined in the Security Agreement and collectively referred to as the "Collateral").

B. A Memorandum of Loan, Mortgage and Security Agreement was filed for record in the office of the Surface Transportation Board in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
July 22, 1997	10:43 AM	20780

C. For adequate consideration that has been acknowledged, Lender has agreed to release its security interest in the Collateral covered by the above Security Agreement.

NOW THEREFORE, Lender agrees as follows:

- (1) Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Collateral.
- (2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Full Release Agreement as may be requested by Borrower in order to effectuate the release of the Collateral.

IN WITNESS WHEREOF, Lender has executed this Full Release Agreement effective as of the date first above written.

TRENTONWORKS LIMITED

By: Norman M. Webb
Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 12th day of December 1997 before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that he is the Vice President of TrentonWorks Limited that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson

Notary Public for Oregon
My commission expires 5/28/98

Release\121171.Flex.doc

