

United States
Lease Financing, Inc.

US

615 Battery Street, 5th Floor
Mailing Address:
P.O. Box 3985
San Francisco, California 94119
(415) 627-9276
Fax: (415) 398-7029

0-166A023

June 12, 1990

RECORDATION NO. 5765-B FILED 1425

JUN 15 1990 - 11:13 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th and Constitution Ave., NW
Washington, DC 20423

Attn: Mrs. Mildred Lee, Room 2303

Re: DW & P Trust No. 1

Dear Mrs. Lee:

Enclosed for recordation under provisions of Section 11303 (formerly 20C) of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, is the original and three counterparts of a Release of Security Interest and Satisfaction of Lease which is a supplement to an Equipment Lease, Assignment, Chattel Mortgage and Security Agreement dated as of June 1, 1970 and filed with the Interstate Commerce Commission on June 26, 1970 and assigned ICC Recordation Number 5765.

The names and addresses of the parties to the enclosed are:

LESSOR: Trust Company for USL, Inc. (successor to
George B. MacKay and Edward E. Castans)
not in its individual capacity, but solely
as Owner-Trustee under a Trust Agreement
dated June 1, 1970
c/o United States Lease Financing, Inc.
733 Front Street
San Francisco, CA 94111

AGENT: United States Leasing International, Inc
733 Front Street
San Francisco, CA 94111

Interstate Commerce Commission
June 12, 1990 - Page 2

SECURED

PARTIES: Liberty Mutual Insurance Company and
Liberty Mutual Fire Insurance Company
175 Berkeley Street
Boston, MA 02117

LESSEE: Duluth, Winnipeg & Pacific Railroad Company
1200 Alworth Building
Duluth, MN 55802

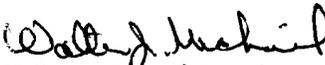
The general description of the Equipment is contained in the Schedules to the Lease.

The undersigned is an officer of the Lessor and is knowledgeable of the matters set forth herein.

Enclosed is a remittance of \$15.00 covering the required recording fee.

Please return three recorded copies to my attention.

Very truly yours,


Walter J. Michael
Secretary

415/627-9283

WJM/jr
Encl.

Interstate Commerce Commission
Washington, D.C. 20423

6/28/90

OFFICE OF THE SECRETARY

Walter J. Michael
Secretary
U.S. Lease Financing Inc
615 Battery Street 5th Fl.
P.O.Box 3985
San Francisco, California 94119

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 6/15/90 at 1:25am and assigned recordation number(s). 5765-B

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO

5765-B
FILED 1425

JUN 15 1990 11:25 AM

INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY INTEREST AND SATISFACTION OF LEASE

WHEREAS, under an Equipment Lease, Assignment, Chattel Mortgage and Security Agreement (the "Lease Security Agreement") dated as of June 1, 1970 among Trust Company for USL, Inc. (successor to George D. MacKay and Edward E. Castans) not in its individual corporate capacity, but solely as Owner-Trustee under a Trust Agreement dated as of June 1, 1970 (the "Lessor"), Duluth, Winnipeg & Pacific Railway Company (the "Lessee") and Liberty Mutual Insurance Company and Liberty Mutual Fire Insurance Company (collectively the "Secured Parties"), lessor conveyed, mortgaged, assigned, pledged and granted in and to its rights, title, privileges and interest to the equipment described in the Lease to secure payment of certain 10% Secured Notes dates as of August 3 and September 14, 1970.

WHEREAS, all principal and interest on the Notes were paid on or about February 3 and March 14, 1990; and

WHEREAS, the Secured Parties wish to release all of their interest in and to the equipment covered under the Lease-Security Agreement; and

WHEREAS, the Lease-Security was filed with the Interstate Commerce Commission on June 26, 1970 and assigned ICC Recordation Number 5765.

NOW THEREFORE, for good and valuable consideration received, the Secured Parties acknowledge payment in full of said Notes and release their Security interest and all their rights, title and interest related to or incident to the equipment under the Lease-Security Agreement; and

WHEREAS, all obligations have been met and the interests of the Secured Parties are hereby reverted to the Lessor.

NOW THEREFORE, in consideration of \$1.00 and other valuable considerations, the receipt of which is hereby acknowledged, the Lessor, not in its personal or corporate capacity, but solely as Trustee under the above described Trust Agreement acknowledges and declares the Lease to be satisfied and released of records and hereby relinquishes all of Lessor's right, title and interest in and to the equipment, provided however, any claim or liability of the Trustee or the Lessee under the Lease arising from facts or circumstances existing prior to the lease expiration date or which under the terms of the Lease is to survive termination of the Lease shall not be released or otherwise affected hereby.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives.

LIBERTY MUTUAL INSURANCE COMPANY

(Corporate Seal)

By: *W.M. Singer*, Secured Party
Its

LIBERTY MUTUAL FIRE INSURANCE COMPANY

(Corporate Seal)

By: *W.M. Singer*, Secured Party
Its

TRUST COMPANY FOR USL, INC.
(successor to George D. MacKay and
Edward E. Castans, Trustees)

(Corporate Seal)

By: *Lesau Wakeman*, Lessor
President

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Massachusetts)

ss:

County of Suffolk)

On this 7th day of June, 1990, before me personally appeared David M. Burgess, to me personally known, who being by me sworn, says that he is Vice President of Liberty Mutual Fire Insurance Company, that the seal affixed to the foregoing instrument is the seal of said entity, 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 foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My commission expires **COMMISSION EXPIRES DECEMBER 30, 1992**

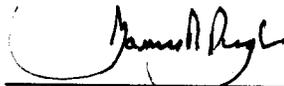
CORPORATE FORM OF ACKNOWLEDGEMENT

State of Massachusetts)

ss:

County of Suffolk)

On this 7th day of June, 1990, before me personally appeared David M. Burgess, to me personally known, who being by me sworn, says that he is Senior Vice President of Liberty Mutual Insurance Company, that the seal affixed to the foregoing instrument is the seal of said entity, 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 foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My commission expires ~~4th~~ COMMISSION EXPIRES DECEMBER 18, 1992

SCHEDULE 1 - A

MANUFACTURER: Marine Industries

PLANT OF MANUFACTURER: Montreal, Quebec

DESCRIPTION OF EQUIPMENT:
(INCLUDING ROAD NUMBER) Forty Six (46)
70-ton steel bulkhead flat cars
bearing car nos. DWC 607900 to
607945, both inclusive

PRICE: \$13,671.00 per unit
\$628,866.00 for all 46 Items.

DELIVER TO: Duluth, Winnepeg and Pacific Railroad,
as designated by the Railroad

OUTSIDE DELIVERY DATE: September 30, 1970

RENTAL PERIOD: Twenty (20) years, commencing with the
first Rental Payment Date

FIXED RENTAL PAYMENTS: Forty (40) semi-annual rental payments,
each in advance, at \$632.97 per Item
of equipment or an aggregate of
\$29,116.62 for all 46 Items.

ANNUAL RENEWAL: None

LESSEE: Duluth, Winnepeg and Pacific Railroad - Trust #1
TRUSTOR: First Wisconsin National Bank of Milwaukee
LENDER: Liberty Mutual Fire Insurance Company

All "Dollar" amounts are expressed and payable in U.S. Dollars.

Estimated
Equipment Cost Basis:

In Canadian Dollars	\$ 13,950.00 per unit
In U.S. Dollars @ 98%	\$ 13,671.00 per unit

In the event the final price of any Items covered by this Schedule is greater or less than the amount shown above or the conversion rate of U. S. Dollars to Canadian Dollars is greater or less than \$.98 U.S. , the rentals for such Item shall be ratably increased or reduced.

SCHEDULE 1 - B

MANUFACTURER: Marine Industries

PLANT OF MANUFACTURER: Montreal, Quebec

DESCRIPTION OF EQUIPMENT: Three Hundred and Four (304)
(INCLUDING ROAD NUMBER) 70-ton steel bulkhead flat cars
bearing car nos. DWC 607946 to
607999, both inclusive and DWC
608350 to 608599, both inclusive

PRICE: \$13,671.00 per unit
\$4,155,984.00 for all 304 units

DELIVER TO: Duluth, Winnepeg and Pacific Railroad,
as designated by the Railroad

OUTSIDE DELIVERY DATE: September 30, 1970

RENTAL PERIOD: Twenty (20) years, commencing with the
first Rental Payment Date

FIXED RENTAL PAYMENTS: Forty (40) semi-annual rental payments,
each in advance, at \$632.97 per Item
of equipment or an aggregate of
\$192,422.88 for all 304 Items.

ANNUAL RENEWAL: None

LESSEE: Duluth, Winnepeg and Pacific Railroad - Trust #1
TRUSTOR: First Wisconsin National Bank of Milwaukee
LENDER: Liberty Mutual Insurance Company

All "Dollar" amounts are expressed and payable in U. S. Dollars

Estimated
Equipment Cost Basis:

In Canadian Dollars	\$ 13,950.00 per unit
In U.S. Dollars @ 98%	\$ 13,671.00 per unit

In the event the final price of any Items covered by this Schedule is greater or less than the amount shown above or the conversion rate of U.S. Dollars to Canadian Dollars is greater or less than \$.98 U.S., the rentals for such Item shall be ratably increased or reduced.