

14788-B

LAW OFFICES  
ALVORD AND ALVORD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
JAMES C. MARTIN, JR.\*

\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN MARYLAND

200 WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C.

20006-2973  
(202) 393-2266

OF COUNSEL  
URBAN A. LESTER

TELEX  
440367 A AND A

TELEFAX  
(202) 393-2156

#15

December 28, 1990

0-362A019

RECORDATION NO 14788-B FILED DATE

DEC 28 1990 2:22 PM

INTERSTATE COMMERCE COMMISSION

DEC 20 2 28 PM '90  
RECORD OPERATING UNIT  
14788-B

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged original copies of a Release of Security Agreements dated December 26, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of August 22, 1985 between Residual Based Finance Corporation and The Philadelphia Saving Fund Society (Recordation Number 14788, recorded on September 16, 1985), which was amended and restated (Recordation Number 14788-A).

The name and address of the party executing the enclosed document is:

The Philadelphia Saving Fund Society  
Philadelphia, Pennsylvania 19107

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Countryfirst - CTF/Kappler

Mr. Sidney L. Strickland, Jr.  
December 28, 1990  
Page Two

A short summary of the enclosed secondary document to appear  
in the Commission's Index:

"Full Release"

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

RELEASE OF SECURITY AGREEMENTS

DEC 28 1990 4 40 PM

Reference is made to (i) that certain Security Agreement dated as of August 22, 1985 between Residual Based Finance Corporation and The Philadelphia Saving Fund Society which was filed and recorded with the Interstate Commerce Commission, recordation no. 14788, on September 16, 1985 (the "First Security Agreement") and that certain First Amendment and Restatement dated as of February 3, 1986 of Security Agreement dated as of August 22, 1985 between Residual Based Finance Corporation and The Philadelphia Saving Fund Society which was filed and recorded with the Interstate Commerce Commission, recordation no. 17488-A, on April 30, 1986 (the "Second Security Agreement").

The undersigned hereby acknowledges that full payment has been made of all principal and interest and other sums payable under the Notes (as defined in the Second Security Agreement) and all other sums secured by the First Security Agreement and Second Security Agreement.

NOW, THEREFORE, in consideration of such payment the undersigned, The Philadelphia Saving Fund Society, does hereby (i) acknowledge that the grant, bargain, sale, transfer, conveyance, assignment, pledge and hypothecation to the undersigned of a security interest pursuant to the First Security Agreement and the Second Security Agreement has ceased, terminated and is of no further effect whatsoever as a result of the execution and delivery of this instrument, and (ii) release the lien of the First Security Agreement and the Second Security Agreement, and (iii) reconvey any interest it may have in the property subject to the First Security Agreement and the Second Security Agreement to Residual Based Finance Corporation.

IN WITNESS WHEREOF, the undersigned, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer thereunto duly authorized, all as of the date written below, and undersigned signatory hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

THE PHILADELPHIA SAVING FUND SOCIETY

BY: Tracey G. Amos  
PRINT NAME: TRACEY G. AMOS  
TITLE: ASSIST. VICE PRESIDENT

December 26, 1990