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SEP 30 1992-3 00 PM

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

SEP 30 1992-3 00 PM

INTERSTATE COMMERCE COMMISSION

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

OF COUNSEL
URBAN A. LESTER

(202) 393-2266 INTERSTATE COMMERCE COMMISSION
FAX (202) 393-2156

REGISTRATION NO 10252-B FILED 1992

REGISTRATION NO 10252-D

REGISTRATION NO 10252-A

September 30, 1992

SEP 30 1992-3 00 PM

INTERSTATE COMMERCE COMMISSION

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

SEP 30 1992-3 00 PM
INTERSTATE COMMERCE COMMISSION
10252-B
-C
-D

SEP 30 3 19 PM '92
RECORDING UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) executed original copies each of the following documents, all being secondary documents (as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177) relating to the Security Agreement dated as of January 1, 1979 which was filed and recorded on April 14, 1979 under Recordation Number 10252.

The secondary documents and the names and addresses of the parties executing the same are:

1. Transfer Agreement by and between

Transferor: Sanwa Business Credit Corporation
One South Wacker Drive
Chicago, Illinois 60606

Transferee: Interail, Inc.
One Foxfield Square
Suite 200
St. Charles, Illinois

Urban A. Lester

Alvord

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Page Two

2. Transfer Agreement and Supplement No. 1 to Security Agreement by and among

Transferor: The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Transferee: Sanwa Business Credit Corporation
One South Wacker Drive
Chicago, Illinois 60606

3. Termination Agreement by and between

Trustee: Continental Bank, N.A.
231 South LaSalle Street
Chicago, Illinois 60697

Beneficiary: Interail, Inc.
One Foxfield Square
Suite 200
St. Charles, Illinois 60174

4. Supplement No. 2 to Security Agreement by and between

New Debtor: Interail, Inc.
One Foxfield Square
Suite 200
St. Charles, Illinois 60174

Secured Party: Sanwa Business Credit Corporation
One South Wacker Drive
Chicago, Illinois 60606

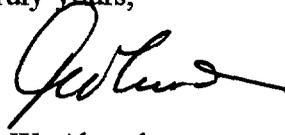
A description of the railroad equipment covered by the enclosed document is attached hereto, said equipment also being subject to certain Equipment Lease filed under Recordation Number 10253.

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Also enclosed is a check in the amount of \$64 payable to the order of the Interstate Commerce Commission covering the required recordation files.

Kindly return one stamped copy of the enclosed documents to Robert W. Alvord, Esq., Alvord and Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

Schedule 1

179 Covered Hopper Cars having the following numbers:

LDCX	20000	LDCX	20063	LDCX	20130	LDCX	20195
LDCX	20001	LDCX	20064	LDCX	20131	LDCX	20196
LDCX	20002	LDCX	20065	LDCX	20132	LDCX	20197
LDCX	20003	LDCX	20066	LDCX	20133	LDCX	20198
LDCX	20005	LDCX	20067	LDCX	20134	LDCX	20199
LDCX	20006	LDCX	20068	LDCX	20136		
LDCX	20007	LDCX	20069	LDCX	20137		
LDCX	20008	LDCX	20070	LDCX	20138		
LDCX	20010	LDCX	20071	LDCX	20141		
LDCX	20011	LDCX	20072	LDCX	20142		
LDCX	20012	LDCX	20073	LDCX	20143		
LDCX	20013	LDCX	20074	LDCX	20144		
LDCX	20014	LDCX	20075	LDCX	20145		
LDCX	20015	LDCX	20076	LDCX	20146		
LDCX	20016	LDCX	20077	LDCX	20147		
LDCX	20017	LDCX	20080	LDCX	20148		
LDCX	20018	LDCX	20081	LDCX	20149		
LDCX	20019	LDCX	20083	LDCX	20151		
LDCX	20020	LDCX	20085	LDCX	20152		
LDCX	20021	LDCX	20086	LDCX	20153		
LDCX	20022	LDCX	20087	LDCX	20154		
LDCX	20023	LDCX	20088	LDCX	20156		
LDCX	20024	LDCX	20089	LDCX	20157		
LDCX	20025	LDCX	20090	LDCX	20158		
LDCX	20026	LDCX	20091	LDCX	20159		
LDCX	20027	LDCX	20092	LDCX	20160		
LDCX	20028	LDCX	20093	LDCX	20161		
LDCX	20029	LDCX	20094	LDCX	20162		
LDCX	20030	LDCX	20095	LDCX	20163		
LDCX	20032	LDCX	20097	LDCX	20164		
LDCX	20033	LDCX	20098	LDCX	20165		
LDCX	20034	LDCX	20099	LDCX	20166		
LDCX	20035	LDCX	20100	LDCX	20167		
LDCX	20036	LDCX	20101	LDCX	20169		
LDCX	20037	LDCX	20102	LDCX	20170		
LDCX	20038	LDCX	20103	LDCX	20171		
LDCX	20039	LDCX	20104	LDCX	20172		
LDCX	20040	LDCX	20105	LDCX	20173		
LDCX	20041	LDCX	20106	LDCX	20174		
LDCX	20042	LDCX	20107	LDCX	20175		
LDCX	20043	LDCX	20108	LDCX	20177		
LDCX	20044	LDCX	20109	LDCX	20178		
LDCX	20045	LDCX	20110	LDCX	20179		
LDCX	20046	LDCX	20111	LDCX	20180		
LDCX	20047	LDCX	20112	LDCX	20181		
LDCX	20048	LDCX	20113	LDCX	20182		
LDCX	20049	LDCX	20114	LDCX	20183		
LDCX	20050	LDCX	20115	LDCX	20184		
LDCX	20051	LDCX	20116	LDCX	20185		
LDCX	20052	LDCX	20118	LDCX	20186		
LDCX	20053	LDCX	20119	LDCX	20187		
LDCX	20054	LDCX	20120	LDCX	20188		
LDCX	20055	LDCX	20121	LDCX	20189		
LDCX	20057	LDCX	20122	LDCX	20190		
LDCX	20058	LDCX	20123	LDCX	20191		
LDCX	20059	LDCX	20125	LDCX	20192		
LDCX	20061	LDCX	20127	LDCX	20193		
LDCX	20062	LDCX	20129	LDCX	20194		

10252-C
SEP 30 1992

TERMINATION AGREEMENT

SEP 30 1992-8 55 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of September 30, 1992, is between Interail, Inc., a Kansas corporation (the "Beneficiary"), and Continental Bank, National Association ("Continental");

W I T N E S S E T H:

WHEREAS, the CI Transportation Leasing Corporation and Continental entered into that certain Trust Agreement, dated as of January 1, 1979 (together with all amendments and supplements thereto, if any, the "Trust Agreement"); and

WHEREAS, pursuant to the Trust Agreement, Continental as Trustee (as such term is defined in the Trust Agreement; and, unless otherwise defined herein, other capitalized terms used herein which are defined or defined by reference in the Trust Agreement shall have the same meanings when used herein as such terms have therein) entered into the Participation Agreement, the Lease, the Security Agreement and Purchase Agreement, as well as other agreements, instruments and certificates contemplated by the foregoing agreements (collectively, the "Trust Documents"); and

WHEREAS, the Beneficiary purchased all of Sanwa Business Credit Corporation's (as successor by mergers to CI Transportation Leasing Corporation) interest in the Trust Agreement pursuant to that certain Transfer Agreement, dated as of the date hereof, between Sanwa Business Credit Corporation and the Beneficiary;

WHEREAS, the Beneficiary has decided to terminate the Trust Agreement pursuant to Section 9.02 thereof;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Equipment. This Agreement relates to the Equipment identified on Schedule 1 hereto (collectively, the "Equipment").

SECTION 2. Termination and Transfer. The Beneficiary does hereby terminate the Trust Agreement on the Effective Date (as defined in Section 5), and to effectuate the foregoing, the Trustee does hereby convey, transfer and set over, unto the Beneficiary all of the Trustee's present and future right, title and interest in and to the Trust Estate, including in and to the Trust Documents and the Equipment; and, THEREFORE, the Beneficiary will be vested with all the estates, properties, rights, powers and duties of the Trustee with respect to the

Trust Estate, except the rights to indemnities payable to or on behalf of Continental, as Trustee and individually, pursuant to the Trust Documents or the Trust Agreement with respect to events occurring, or conditions existing, prior to the Effective Date of this Agreement.

SECTION 3. Representation and Warranties. Continental represents and warrants to the Beneficiary as follows:

(a) Continental, as Trustee, holds the title to the Equipment transferred to it pursuant to the Purchase Agreement dated as of January 1, 1979 and there are no liens or encumbrances on the Collateral which are the result from claims against Continental in its individual capacity.

(b) As of the Effective Date, Continental shall transfer to the Beneficiary all of Continental's right, title and interest in and to the Lease free and clear of all liens, claims, demands and encumbrances of every nature and kind arising through Continental in its individual capacity.

(c) Other than the financing statements executed in connection with the Security Agreement and filings with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, Continental has not, in its individual capacity or as Trustee, executed any financing statement or other document as debtor with respect to all or any portion of the Collateral for filing or recording in any jurisdiction.

SECTION 4. Assumption. The Beneficiary hereby assumes, and hereby agrees to perform and discharge, all of the obligations of the Trustee arising from and after the Effective Date of this Agreement under the Trust Documents, or otherwise arising or accruing from and after the Effective Date of this Agreement in connection with the Trust Estate, all to the extent of the Trust Estate and to no greater extent. The Beneficiary hereby confirms that it shall be bound by all of the terms of the Trust Documents to said extent as if therein named as the Trustee. The termination and assumption effected by this Agreement shall release Continental from its obligations under the Trust Agreement and the Trust Documents and any other contract, agreement, document or other instrument relating to the Trust Estate from and after the effective date hereof. The indemnities set forth in Section 5.01 of the Trust Agreement shall survive the termination set forth in this Agreement.

SECTION 5. Conditions to Effectiveness of Transfer. The Effective Date of this Agreement shall be the first day above written.

SECTION 6. Payments. Continental hereby covenants and agrees to pay over to the Beneficiary any amounts (including any sums payable as interest in respect thereof) received by it that, pursuant to Section 2, belong to the Beneficiary and the Beneficiary hereby covenants and agrees to pay over to Continental any amounts (including any sums payable as interest in respect thereof) received by it that, pursuant to Section 2, belong to Continental.

SECTION 7. Further Assurances. The parties hereto shall, at any time and from time to time, upon written request and at the expense of the Beneficiary, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as may be reasonably requested to effectuate the purpose and intent of this Agreement.

SECTION 8. Agreement Expenses. The Beneficiary covenants and agrees that it will reimburse the reasonable costs and expenses, if any, of Continental incurred in connection with this Agreement.

SECTION 9. Notices. All notices, documents and other communications delivered under this Agreement shall be in writing, and shall become effective when delivered by hand or received by telecopier or three Business Days after being sent by certified mail, return receipt requested, postage prepaid, and addressed to the appropriate addressee at its address set forth below its signature hereon, or at such other address as either party hereto from time to time may designate as to it pursuant to this Section 8.

SECTION 10. Headings. The section headings contained herein are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 11. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

SECTION 12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LOCAL LAW OF THE STATE OF ILLINOIS, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

SECTION 13. Counterparts. This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized.

INTERAIL, INC.

By: Richard F. Seymour
Name: Richard F. Seymour
Title: President

Mailing Address of Transferee:

Interail Inc.
One Foxfield Square
Suite 200
St. Charles, Illinois
Attn: Richard F. Seymour
(708) 337-9934
Facsimile: ()

CONTINENTAL BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____
Address:
231 South LaSalle Street
Chicago, Illinois 60697
Attention: Nancie J. Arvin
Trust Officer
Facsimile: (312) 828-6525

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 29th day of Sept., before me personally appeared Richard F. Summers to me personally known, who being by me duly sworn, says that he is a President of Interail, Inc., that one of the seals affixed to the foregoing instrument is the 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 foregoing instrument was the free act and deed of said corporation.



Kathleen L. Kregul
Notary Public

[NOTARY SEAL]

My Commission Expires: April 9, 94

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized.

INTERAIL, INC.

By: _____
Name: Richard F. Seymour
Title: President

Mailing Address of Transferee:

Interail Inc.
One Foxfield Square
Suite 200
St. Charles, Illinois
Attn: Richard F. Seymour
(708) 337-9934
Facsimile: ()

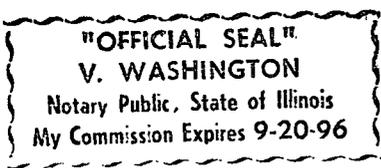
CONTINENTAL BANK, NATIONAL ASSOCIATION

By: _____
Name: John W. Porter
Title: Trust Officer

Address:
231 South LaSalle Street
Chicago, Illinois 60697
Attention: Nancie J. Arvin
Trust Officer
Facsimile: (312) 828-6525

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

On this 29th day of SEPTEMBER before me personally appeared John W. Porter, to me personally known, who being by me duly sworn, says that he is a Trust Officer of Continental Bank, National Association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.



V. Washington V. WASHINGTON
Notary Public

[NOTARY SEAL]

My Commission Expires: 9-20-96

Schedule 1

Termination Agreement

179 Covered Hopper Cars having the following numbers:

LDCX	20000	LDCX	20063	LDCX	20130	LDCX	20195
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