

\$15.00

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October 5, 1990

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15113-A
RECORDATION DIV FILED 1425

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INTERSTATE COMMERCE COMMISSION

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MOTOR OPERATING UNIT

Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary:

We have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Release, dated September 18, 1990, by New England Mutual Life Insurance Company, a secondary document.

The primary document to which this is connected is an Original Security Agreement recorded on December 4, 1986, at 10:45 a.m. under Recordation No. 15113.

The name and address of the party to the documents are as follows:

Secured Party
New England Mutual Life Insurance Company
501 Boylston Street
Boston, Massachusetts 02117

A description of the equipment covered by the document is set forth in Exhibit A hereto.

C. Downey Rice

Page 2

A short summary of the document to appear in the index follows:

Release of security interest dated September 28, 1990, by New England Mutual Life Insurance Company, as agent, releasing the security interest in and lien on the collateral described in the Security Agreement between the Connecticut National Bank, as trustee, debtor, and New England Mutual Life Insurance Company, as agent, secured party.

A fee of \$15 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to James E. Magee, Esq., 1111 19th Street, N.W. Washington, D.C. 20036.

Very truly yours,

Michael Rice / gm
Michael Rice



The New England
Your Financial Partner

15713-1A
RECORDATION (S) FILED (S)

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INTERSTATE COMMERCE COMMISSION

September 28, 1990

Provident Commercial Group, Inc.
c/o Reboul, MacMurray, Hewitt, et al.
45 Rockefeller Plaza
New York, NY 10111

Gentlemen:

The undersigned (hereinafter, the "Agent") has been advised that Chancellor Corporation, as sole beneficiary ("Beneficiary") under that certain Trust Agreement dated as of October 1, 1986 (the "Trust Agreement" and the trust created thereby the "Trust") between The Connecticut National Bank, not in its individual capacity but solely as trustee ("Trustee") and First NH Resources, Inc., as trustor (First NH Resources, Inc. having sold and assigned its interest thereunder to the Beneficiary), has agreed to sell and assign its entire beneficial interest in the Trust to Provident Commercial Group, Inc. (the "Purchaser"). The Trustee leased certain railroad equipment (the "Equipment") to Maine Central Railroad Company and Boston and Maine Corporation (the "Lessees") pursuant to that certain Equipment Lease Agreement dated as of October 1, 1986 between Trustee as lessor and Purchaser as lessee (the "Lease"), and Guilford Transportation Industries, Inc. (the "Guarantor") guaranteed the obligations of the Purchaser under the Lease pursuant to that certain Guaranty Agreement No. 1 and Guaranty Agreement No. 2, each dated as October 1, 1986 (collectively the "Guaranty"). The Trustee financed its acquisition of the Equipment pursuant to that certain Participation Agreement dated as of October 1, 1986 among the Purchaser, the Guarantor, the Trustee, First NH Resources, Inc., the Agent, New England General Life Insurance Company ("General", and, together with the Agent, sometimes hereinafter referred to as the "Participants") and Connecticut National Life Insurance Company ("CNL"), and pursuant to those three (3) certain 10% Secured Notes dated as of December 4, 1985 and due January 1, 1995 (the "Notes"), one designated R-1 in the original principal amount of \$5,815,500 in favor of the Agent, one designated R-2 in the original principal amount of \$1,000,000 in favor of CNL (CNL having sold and assigned its Note to the Agent on January 4, 1990, and the Note having been redesignated R-3A), and one designated R-3 in the original principal amount of \$1,000,000 in favor of General, which Notes are secured by the Equipment and the Lease pursuant to that certain Security Agreement dated as of October 1, 1986 between the Trustee, as debtor, and the Agent, as secured party. The Lease, the Guaranty and the Equipment are hereinafter referred to collectively, together with substitutions therefor, attachments thereto and proceeds thereof, as the "Collateral".

The undersigned hereby releases its security interest in and lien on the Collateral. In furtherance of the foregoing, and to evidence the same, the undersigned agrees to cancel the Notes, to terminate any and all Uniform Commercial Code financing statements naming the Agent or the Participants as secured party and covering any part of the Collateral, and take any other appropriate action as may be reasonably requested by Purchaser to effect the purposes of this release of lien, including without limitation in connection with filings and recordings required to be made with the Interstate Commerce Commission.

EXHIBIT A
TO
RENTAL SCHEDULE
CERTIFICATE OF INSPECTION AND ACCEPTANCE

DESCRIPTION OF EQUIPMENT

<u>Equipment Type</u>	<u>Series Numbers</u>	<u>Number Units</u>	<u>Unit Valuation</u>	<u>Total Valuation</u>
EMD GP40 Locomotives (1968)	320-321 323-324 326-335 338-342	20	\$ 75,000	\$1,500,000
EMD GP38 Locomotives (1966)	251-259 261-263	12	\$125,000	\$1,500,000
EMD GP7 Locomotives (rebuilt 1983)	470	1	\$150,000	\$ 150,000
EMD GP9 Locomotives (rebuilt 1984)	471	1	\$200,000	\$ 200,000
100 ton 4460 cu. ft. Covered Hoppers (ACF, 1966)	3400-3401 3403-3428 3430-3440 3443-3451	48	\$ 6,500	\$ 312,000
100 ton 3300 cu. ft. Covered Hoppers (Pullman, 1967)	12101-12121 12123-12146 12148-12152 12154-12156 12158 12160-12171 12173-12192 12194 12196-12200	92	\$ 12,000	\$1,104,000
100 ton 1844 cu. ft. Open Hoppers (Beth. Steel, 1966)	237 240 241-243 245-248 251-257 259-269 271-281 284 286 288-289 293-295 297-308 310	103	\$ 11,000	\$1,133,000

<u>Equipment Type</u>	<u>Series Numbers</u>	<u>Number Units</u>	<u>Unit Valuation</u>	<u>Total Valuation</u>
	312-320			
	322			
	325-335			
	337-344			
	346-351			
	353-357			
	359			
	361-362			
	364-365			
95 ton 3023 cu. ft. Open Hoppers (Beth. Steel, 1968)	1001-1005 1007-1008 1010-1011 1013-1023 1025-1049 1051-1052 1054 1056-1064 1066-1075 1077-1078 1080-1085 1087-1089 1091-1101 1103-1124 1126-1143 1145-1147 1149-1175 1177-1192 1194-1195 1197-1200	181	\$ 10,000	\$1,810,000
100 Ton 2244 cu. ft. Gondolas (Southern Iron, 1976)	9000-9099	100	\$ 22,000	\$2,200,000
77 ton 1995 cu. ft. Gondolas (Beth Steel, 1967)	14102-14112 14114-14122 14125-14137 14140-14143 14145-14147 14149-14151 14153-14165 14167-14189 14191-14215 14217-14221 14223-14244 14246-14249	135	\$ 1,500	\$ 202,500

<u>Equipment Type</u>	<u>Series Numbers</u>	<u>Number Units</u>	<u>Unit Valuation</u>	<u>Total Valuation</u>
77 ton 1776 cu. ft. Gondolas (Greenville Steel, 1965)	14300-14301 14304-14310 14312-14336 14338-14339 14341-14349	45	\$ 1,500	\$ 67,500
			Total Valuation	\$10,179,000
			Purchase Price	<u>\$10,150,000</u>