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March 17, 1990

T. STEPHEN DYER

VIA FEDERAL EXPRESS

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Mrs. Mildred Lee, Room 2303

Dear Mrs. Lee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11303 are two original copies and three photocopies of a Release, dated as of December 18, 1989, relating to a Promissory Note and Security Agreement between Ray C. Adam and The First National Bank of Boston (the "Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on October 5, 1979, under Recordation Number 10867, and a Management Agreement, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on October 5, 1979, under Recordation Number 10867-A. The Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed document is set forth at the bottom of the Release.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

0-078A093

RECORDATION NO. 10867-C
FILED 1425

MAR 19 1990 -3 30 PM

INTERSTATE COMMERCE COMMISSION

Handwritten signature/initials on the left margin.

LAW OFFICES

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Interstate Commerce Commission
March 17, 1990
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Kindly return one stamped counterpart original and three stamped photocopies of the enclosed document in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

Release, dated as of December 18, 1989, from The First National Bank of Boston (the "Bank") releasing the Bank's lien on the railcars described at the bottom of the Release.

Primary Document to Which it Relates

Promissory Note and Security Agreement, between Ray C. Adam and The First National Bank of Boston, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on October 5, 1979 under Recordation Number 10867.

Please call me at the above telephone number in Chicago with any questions which you may have concerning this document.

Very truly yours,


T. Stephen Dyer

/gh
Enclosure



BANK OF BOSTON

December 18, 1989

RECORDATION NO 10867
MAR 19 1990 - 3 30 PM
INTERSTATE COMMERCE COMMISSION

Secretary of Interstate
Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D. C. 20423
Attn: Mrs. Mildred Lee

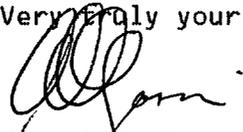
Gentlemen:

Re: Release of hopper cars* (listed below) from Promissory Note and Security Agreement between Ray C. Adam ("Borrower") and The First National Bank of Boston recorded on October 5, 1979 at 12:30 p.m. and given Recordation #10867 and Management Agreement recorded on October 5, 1979 at 12:30 p.m. Recordation #10867-A.

Since the "Borrower" has satisfied its obligation to The First National Bank of Boston, which were collateralized by the Promissory Note and Security Agreement covering railroad rolling stock, The First National Bank of Boston wishes to release its security interest therein. Therefore, we are enclosing the original and one (1) executed copy of this letter release and request that the proper discharge be filed. Please acknowledge your acceptance of this release.

If you require anything further, please do not hesitate to contact the undersigned.

Very truly yours,

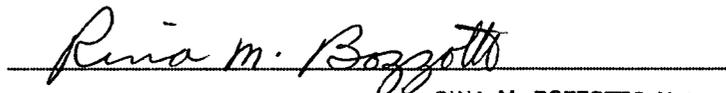

(Miss) A. Rossi
Manager

Enclosures

cc: J. Remsen, L. O.

State of Massachusetts
Suffolk County

On this 18th day of December, 1989 before me personally appeared the above named (Miss) A. Rossi to me known to be the person described in and who executed the foregoing Release and acknowledged that she was duly authorized to execute the same.



*Hopper Freight Cars #810090, 810091, 810092, 810093, 810094.

RINA M. BOZZOTTO Notary Public
My Commission Expires 4-6-90