

ATTORNEYS AT LAW

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17591
AUG 26 1991

AUG 26 1991 - 3 30 PM

August 22, 1991

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
ATTN: Mildred Lee, Room 2303
12th and Constitution Avenue, NW
Washington, D.C. 20423

1-238A050

Dear Sirs:

RE: Lake Superior & Ishpeming Railroad Company, Debtor
EID# 38-6005761
NBD Bank NA & Ameritrust Company, NA, Secured Parties

Please record the enclosed UCC-1 financing statement under the captioned debtor's name. We enclose our check in the amount of \$15 to cover your fee. We have also enclosed a self-addressed and stamped envelope for your convenience in returning the acknowledgement copy of this filing.

Please contact the undersigned if you have any questions.

Very truly yours,

FOSTER, SWIFT, COLLINS & SMITH, P.C.

Michael W. Puerner
Michael W. Puerner

/kjs

Enclosure

cc w/o encl. Dewayne D. Nygard
John Gurgle III
Winifred S. Pinet

AUG 26 3 36 PM '91
HOTEL COLLINS UNIT

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

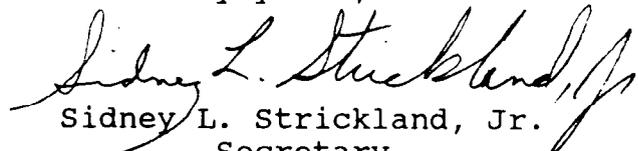
8/26/91

Michael W. Puerner
Foster, Swift, Collins & Smith, P. C.
313 South Washington Square
Lansing, Michigan 48933-2193

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/26/91 at 3:40PM, and assigned recordation number(s). 17501.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

**STATE OF MICHIGAN
UNIFORM COMMERCIAL CODE FINANCING STATEMENT**

UCC-1

(Approved by the Secretary of State and Michigan Association of Registers of Deeds)

INSTRUCTIONS:

1. TYPE OR PRINT All information required on this Form.
2. If dual filing is made, send the WHITE copies to the Secretary of State, Lansing, Michigan. Send the YELLOW copies to the local register of deeds. Retain PINK copies for files of the secured party and debtor.
3. Enclose filing fee.
4. IF ADDITIONAL SPACE IS NEEDED for any items on this Form, continue the items on separate sheets of paper (5" x 8"). One copy of these additional sheets should accompany the WHITE Forms, and one copy should accompany the YELLOW Forms. USE PAPER CLIPS to attach these sheets to the Forms (DO NOT USE STAPLES, GLUE, TAPE, ETC.) and indicate in Item 1 the number of additional sheets attached.
5. At the time of filing, the filing officer will return acknowledgement to the secured party or in pre-addressed envelope submitted with form. At a later time, the secured party may date and sign the termination legend and use acknowledgement copy as a termination.
6. Both the WHITE and YELLOW Filing Officer copies must have original signatures. Only the debtor must sign the financing statement, and the signature of the secured party is not necessary, except that the secured party alone may sign the financing statement in the following 4 instances: Please specify action in Item 7 below.
 - (1) Where the collateral which is subject to the security interest in another state is brought into Michigan or the location of the debtor is changed to Michigan.
 - (2) "For proceeds if the security interest in the original collateral was perfected."
 - (3) The previous filing has lapsed.
 - (4) For collateral acquired after a change of debtor name etc., and a filing is required under MCLA 440.9402 (2) and (7); MSA 19.9402 (2) and (7).

	1. No. of additional sheets 2	State Billing Account No.	For Filing Officer (Date, Time, Number, and Filing Office)
2. Debtor(s) Last Name first, address(es) Social Sec. No. - Tax I.D. No. LAKE SUPERIOR & ISHPEMING RAILROAD COMPANY 102 East Washington Street Marquette, MI 49855 EID# 38-6005761	3. Secured Party(ies) and address(es) NBD BANK NA 811 Woodward Detroit, MI 48232 AMERITRUST COMPANY, NA 900 Euclid Avenue Cleveland, Ohio 44101		DO NOT WRITE IN THIS SPACE 17501 <small>RECEIVED (S) (S)</small> AUG 26 1991 - 3 10 PM <small>INTERSTATE COMMERCE COMMISSION</small>
4. Name and address(es) of assignee(s) (if any)	CHECK <input checked="" type="checkbox"/> if applicable 5. <input checked="" type="checkbox"/> Products of collateral are also covered. 6. <input type="checkbox"/> Collateral was brought into this state subject to a security interest in another jurisdiction.		

7. This financing statement covers the following types (or items) of property:

See attached Schedule A

TERMINATION STATEMENT: This Statement of Termination is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. The Security Party no longer claims a security interest under the financing statement bearing the file number shown above. (SUBMITTING PARTY: You will receive an acknowledgement of termination only if this form is filed in duplicate (photocopy) with the filing officer.)

Dated _____ 19____ by: _____
(Signature of Secured Party or Assignee of Record)

SCHEDULE A

(A) The railroad rolling stock described in Schedule B hereto,

(B) All equipment and goods now or hereafter installed in or affixed to such railroad rolling stock,

(C) All replacements to the foregoing or any thereof required to be made pursuant to any term or provision of this agreement, and

(D) Any and all proceeds of the foregoing.

SCHEDULE B

<u>Type of Equipment</u>	<u>Number of Units</u>	<u>Identifying Road Nos.</u>
70-Ton Ore Hoppers	257	1400-1699
70-Ton Ore Hoppers	90	1700-1799
70-Ton Ore Hoppers	84	1800-1899
70-Ton Ore Hoppers	123	7000-7199
70-Ton Ore Hoppers	89	7200-7499
70-Ton Ore Hoppers	86	7500-7699
70-Ton Ore Hoppers	92	7700-7899
70-Ton Ore Hoppers	88	9000-9099
70-Ton Ore Hoppers	276	9100-9399
70-Ton Ore Hoppers	98	9400-9499
70-Ton Ore Hoppers	85	9600-9699
70-Ton Ore Hoppers	338	25000-26999
70-Ton Ore Hoppers	22	27000-31860
85-Ton Ore Hoppers	58	8500-8599
80-Ton Ore Hoppers	164	8000-8199
100-Ton Coal Hoppers	20	1000-1019
Box Cars	6	2400-2489
Box Cars	6	2500-2620
Covered Hoppers	2	#1 and #2
Flat Cars	25	6200-6296
Flat Cars	19	6303-6372
Gondolas	13	6700-6745
Gondolas	5	6749-6762
Cabooses	2	#2 and #3
Locomotives	5	2300-2304
Locomotives	12	3000-3011