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REC. NO. 18371-D+E
FILED 1425
NOV 1 1995 -3 50 PM
INTEGRATED COMMERCE COMMISSION

TELECOPIER: (202) 371-0900

October 31, 1995

Recordation No. 18371-D and 18371-E

RECEIVED THE
OFFICE OF THE
SECRETARY
NOV 1 3 14 PM '95
LICENSING BRANCH

42.00 felony fee

Secretary - A. Williams

OFFICE: (202) 371-9500

Dear Mr. Williams:

On behalf of First Union Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of two secondary documents not previously recorded. The first of the two documents (to be filed under Recordation No. 18371-D) is entitled Full Release and Termination of Security Interest, ("Release"), dated as of October 27, 1995. The second of the two documents (to be filed under Recordation No. 18371-E) is entitled Memorandum of Assignment ("Assignment"), dated as of October 31, 1995.

- 1. The party to the first document, the enclosed Release (Recordation No. 18371-D) is:

Finova Capital Corporation (formerly known as Greyhound Financial Corporation) 1850 North Central Avenue Phoenix, AZ 85004	—	ASSIGNEE/RELEASING PARTY
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The said Release, among other things, acts to release and terminate *in toto* the security interest of the Releasing Party in the Memorandum of Lease (and lease covered thereby) filed under Recordation No. 18371, as supplemented under Recordation No. 18371-A, through that certain Collateral Assignment of Leases filed under Recordation No. 18371-C, and the Release should be recorded as "-D" under the same Recordation No. 18371.

A short summary of the Release to appear in the ICC Index is as follows:

"Release of security interest in Memorandum of Lease under Recordation No. 18371."

- 2. The parties to the second document, the enclosed Assignment (Recordation No. 18371-E) are:

PAC RAIL II 26055 County Road 29 Winters, CA 95694	—	ASSIGNOR
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FIRST UNION RAIL CORPORATION — ASSIGNEE
20th Floor
One First Union Center
301 South College Street
Charlotte, NC 28288-0738

The said Assignment, among other things, acts to assign to the Assignee all right, title, interest and obligations, of the Assignor as Lessor in that certain Memorandum of Lease, recorded under Recordation No. 18371 and the Assignment should be recorded as "-E" under the same Recordation No. 18371.

The equipment covered by the instant Assignment is the equipment covered in the above-mentioned Memorandum of Lease filed and recorded with the Interstate Commerce Commission under Recordation No. 18371.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lessor's interest and obligations in
Memorandum of Lease under Recordation No. 18371.

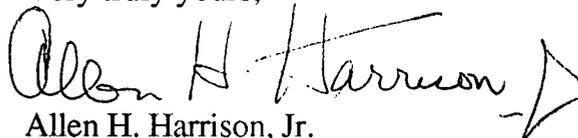
Please index separately the name of the above-mentioned Assignee in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

Index under First Union Rail Corporation, saying, "See Recordation No. 18371-E."

Enclosed is a check in the amount of forty two dollars (\$42.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for the purpose of this filing for
First Union Rail Corporation*

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Enclosures

BY-HAND
8389-020

NOV 1 1995 3 50 PM

FULL RELEASE AND TERMINATION OF SECURITY INTEREST IN RAILROAD CAR LEASE AGREEMENT AND MEMORANDUM OF LEASE THEREOF UNDER RECORDATION NO. 18371

THIS FULL RELEASE AND TERMINATION OF SECURITY INTEREST is made as of October 21, 1995 by FINOVA CAPITAL CORPORATION, formerly known as Greyhound Financial Corporation, with its primary office at Dial Tower, Dial Corporate Center, Phoenix, Arizona 85077, (Assignee/Releasing Party) for the benefit of PAC RAIL II (Assignor).

WITNESSETH:

WHEREAS, Pac Rail entered into that certain Railroad Car Lease Agreement with Southern Pacific Transportation Company, a Memorandum of Lease thereof filed and recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 18371, (hereinafter together "Lease"), and

WHEREAS, Pac Rail and Southern Pacific Transportation Company did execute a Memorandum of Supplement to Memorandum of Lease ("Supplement") which, among other things, added to the above Memorandum of Lease seventy one open top hopper cars and filed and recorded the said Supplement with the ICC under Recordation No. 18371-A, and

WHEREAS, Pac Rail did assign the aforesaid Lease as supplemented to PAC RAIL II and did file and record with the ICC an Assignment of Lease thereof under Recordation No. 18371-B, and

WHEREAS, as a part of a Loan and Security Agreement and related documents, between the Assignor (Borrower) and the Assignee (Lender), the Assignor assigned a security interest in, among others, the instant Lease under and through that certain Collateral Assignment of Leases document filed and recorded with the ICC under Recordation No. 18371-C, and

WHEREAS, the obligations secured by the Collateral Assignment of Leases document AS TO THE INSTANT Lease have been satisfied and discharged and the parties thereto wish to release of record the instant lien and encumbrance.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, FINOVA CAPITAL CORPORATION, formerly known as Greyhound Financial Corporation, does hereby release and terminate in toto the security interest created by the aforesaid Collateral Assignment of Leases document ONLY in and to the instant Lease and fully releases and discharges all the collateral ONLY as described and covered in and by the said instant Lease.

IN WITNESS WHEREOF, FINOVA CAPITAL CORPORATION, formerly known as Greyhound Financial Corporation, has duly executed this FULL RELEASE AND TERMINATION OF SECURITY INTEREST as of the date first hereinabove written.

FINOVA CAPITAL CORPORATION (formerly known as Greyhound Financial Corporation)

By: [Signature] naa

Name: M.G. ROTH

Title: GROUP V-P

STATE OF Arizona
COUNTY OF Marcosa }

SS:

On this 27th day of October, 1995 before me personally appeared M. G. Roth, to me personally known, who being by me duly sworn, says that he/she is the Group Vice President of FINOVA CAPITAL CORPORATION, formerly known as Greyhound Financial Corporation, that the foregoing instrument was signed on behalf of FINOVA CAPITAL CORPORATION by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of FINOVA CAPITAL CORPORATION.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

Maria A. Putney
Notary Public

[SEAL]

My Commission expires:

My Commission Expires Nov. 6, 1998