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July 29, 1994

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

RECORDATION NO. 18415-A

AUG 1 1994 - 11 45 AM

OF COUNSEL  
URBAN A. LESTER  
10 08 AM '94  
LICE...  
RECEIVED

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Partial Termination and Release of Security Interest, dated as of July 22, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Master Lease Agreement between Pitney Bowes Credit Corporation and Himont U.S.A., Inc which was duly filed with the Commission under Recordation Number 18415.

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

Lessor: Pitney Bowes Credit Corporation  
201 Merritt Seven  
Norwalk, Connecticut 06856

A description of the railroad equipment covered by the enclosed document is twenty five (25) hopper cars bearing road marks and numbers HPIX 93375 through HPIX 93399, inclusive.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

Enclosure

*Edward M. Luma*

18415-A

AUG 1 1994 -11 45 AM

PARTIAL TERMINATION AND RELEASE  
OF SECURITY INTEREST

The undersigned, Pitney Bowes Credit Corporation ("PBCC"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railway cars and other rolling stock specifically identified on attached Schedule I to this Partial Termination and Release (the "Equipment") which security interests were granted pursuant to the following agreement, previously recorded with the Interstate Commerce Commission ("ICC")

(i) that certain Master Lease Agreement dated as of September 14, 1993 between Pitney Bowes Credit Corporation, as Lessor, and Himont U S A , Inc as Lessee (Recordation Number 18415, Recorded on September 28, 1993 at 12 40p m )

The security interest, chattel mortgage and other interest being terminated and released pertain solely to the Equipment, PBCC's security interest, chattel mortgage and other interests granted pursuant to the agreement referred to in subpart (i) above, with respect to collateral other than the specified Equipment, otherwise remain intact and unaffected by this partial termination and release

Executed as of this ~~20~~ day of July, 1994

Pitney Bowes Credit Corporation

BY Michael J. Leyh

ITS MICHAEL J. LEYH  
Vice President  
Credit/Operations

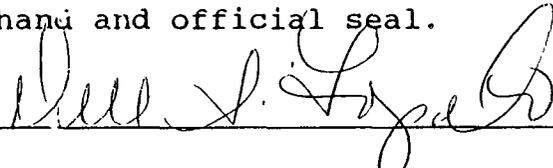
STATE OF Connecticut  
COUNTY OF Fairfield

SS.

On July 22, 1994 before me, Dell S. Lopato  
(Notary Name and Title)

personally appeared Michael J. Keyh, VP Credit / Operations  
personally known to me (or proved to me on the basis of satisfactory  
evidence) to be the person(s) whose name(s) is/are subscribed to  
within the instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies),  
and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.

WITNESS my hand and official seal.

Signature: 

**DELL S. LOPATO**  
**NOTARY PUBLIC**  
My Commission Expires March 31, 1998. (Notarial Seal)

**Schedule I to Partial  
Termination and Release  
of Security Interest**

**Twenty-five (25) 5800 Cubic feet covered rail hopper cars manufactured by ACF, Inc  
with registration numbers HP1X93375 through and including HP1X93399**