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OF COUNSEL  
URBAN A. LESTER

11078-AD 3-270A079  
FILED 1993

September 27, 1993

SEP 27 1993 1 17 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED  
OFFICE OF THE  
SECRETARY  
SEP 27 1 17 PM '93  
LICENSING BRANCH

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Termination Agreement and Release, dated August 18, 1989, a secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to that certain Conditional Sales Agreement, Agreement and Assignment, Lease of Railroad Equipment and Assignment of Lease, all of which were dated November 1, 1979, and were duly filed with the Commission under Recordation Number 11078.

The names and addresses of the parties to the enclosed document are:

Principal: Principal Mutual Life Insurance Company  
f/k/a Banker Life Company

Trustee: Exchange National Bank of Chicago  
130 South LaSalle Street  
Chicago, Illinois 60690

A description of the railroad equipment covered by the enclosed document is: railcars identified as NAHX 481525 - NAHX 481649, inclusive.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*[Handwritten signatures]*

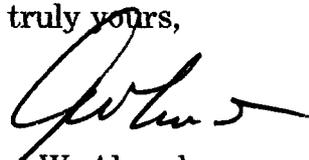
Mr. Sidney L.. Strickland, Jr.  
September 27, 1993  
Page 2

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

A short summary of the enclosed secondary document to appear in the Commission's Index is:

**Full Termination and Release of Conditional Sale Agreement**

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures



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INDEXED BY FRS/MS

SEP 27 1993 - 1:25 PM

TERMINATION AGREEMENT AND RELEASE

INTERSTATE COMMERCE COMMISSION

This Termination Agreement and Release (the "Agreement") is made and entered into this 18th day of August, 1989, by and among Principal Mutual Life Insurance Company, f/k/a/ Bankers Life Company ("Principal"), LaSalle National Bank, a national banking association, in its capacity as agent for Principal (the "Agent"), Exchange National Bank of Chicago, not in its individual capacity but solely as trustee (the "Trustee") under that certain Trust Agreement, dated as of November 1, 1979 (the "Trust Agreement"), Southeast Bank Leasing Company, a Florida corporation f/k/a Southeast First Leasing, Inc. ("Southeast"), as beneficiary under the Trust Agreement, and American Grain and Related Industries (A Farmer-Owned cooperative), an Iowa cooperative association ("Agri").

R E C I T A L S:

WHEREAS, the Trustee, Southeast and Chrysler Rail Transportation Corporation, a Connecticut corporation (the "Buyer"), have entered into that certain Purchase Agreement, dated August 18, 1989 (the "Purchase Agreement"), pursuant to which the Trustee shall sell, and the Buyer shall purchase, 119 Railcars (such term and, unless otherwise defined herein, all other capitalized terms used in this Agreement are as defined in the Purchase Agreement).

WHEREAS, the parties have entered into that certain Termination Agreement and Release, of even date herewith (the "Termination Agreement"), a copy of which is attached as Exhibit A hereto and made a part hereof, pursuant to which the parties have agreed to terminate the Original Documents, as defined in the Termination Agreement (including the Lease and the Assignment of Lease), and to release any lien, assignment or security interest created pursuant to the Original Documents, provided that Principal shall hold this Agreement in escrow until Principal receives payment in immediately available funds, payable to Principal, on August 21, 1989 (the "Payment Date") for the entire amount due to Principal (the "Payoff Amount") pursuant to payoff information provided to Southeast by Agent or Principal on or before the Payment Date; and

WHEREAS, upon receipt of the Payoff Amount by Principal, Principal and the other parties to this Agreement, have agreed to release any and all claims arising out of the Original Documents, or the termination thereof, as more specifically set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Upon receipt by Principal of the Payoff Amount on the Payment Date, the parties hereto agree to the following:

(a) Termination of Original Documents. Effective as of the Payment Date, the documents set forth below (the "Original Documents") are hereby terminated and of no further force or effect, and the Railcars are hereby released from any lien, assignment or security interest created thereunder:

(i) That certain Participation Agreement, dated as of November 1, 1979, by and among Agri, Agent, Southeast, the Trustee and Principal;

(ii) That certain Conditional Sales Agreement, dated as of November 1, 1979, by and among Pullman Incorporated, a Delaware corporation ("Pullman"), North American Car Corporation, a Delaware corporation, and the Trustee;

(iii) That certain Lease of Railroad Equipment, dated as of November 1, 1979 (the "Lease"), between the Trustee and Agri;

(iv) That certain Assignment of Lease and Agreement, dated as of November 1, 1979, between the Trustee and the Agent;

(v) That certain Agreement and Assignment, dated as of November 1, 1979, between Pullman and the Agent, and

(vi) That certain Certificate of Interest, dated as of November 1, 1979, held by the Agent.

(b) Filing. Southeast shall file this Agreement and any other necessary documents with the Interstate Commerce Commission (and, if necessary with any other regulatory or governmental entity) to effect a release of all liens of record existing against the Railcars.

(c) General Release. Each of the parties hereto releases and forever discharges the other parties to this Agreement, individually or collectively, and their respective directors, officers, employees, agents, successors and assigns, from any and all claims, demands, causes of action, suits, damages, sums of money, liabilities and obligations of any kind whatsoever, in law or in equity, known or unknown, which such party, or its successors or assigns, may have, now have or ever had, against such other parties, individually or collectively, arising by reason of, or in any manner pertaining or relating to, or in connection with the terms and conditions of the Original Documents, or the termination thereof.

2. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to principles of conflicts of laws.

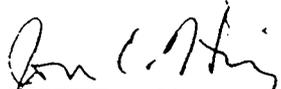
3. Entire Agreement; Written Changes Only. This Agreement embodies and constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, written or oral, relating to such subject matter. No term or provision of this Agreement may be changed or waived unless in writing signed by duly authorized representatives of the parties hereto.

4. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered (which delivery may be made by facsimile) shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

PRINCIPAL:

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY  
f/k/a/ Banker Life Company

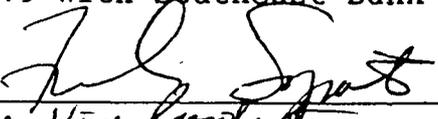
By:   
Title: JON C. HEINY, Assistant Counsel

By:   
Title: Donald D. Brattebo  
Director Securities Investment

[CORPORATE SEAL]

TRUSTEE:

EXCHANGE NATIONAL BANK OF CHICAGO, not in its individual capacity, but solely as trustee under a Trust Agreement dated November 1, 1979 with Southeast Bank Leasing Company as beneficiary.

By:   
Title: Vice President

[CORPORATE SEAL]

SELLER:

SOUTHEAST BANK LEASING COMPANY

By: Marta C. Lewis  
Title: VP President

[CORPORATE SEAL]

AGENT:

LASALLE NATIONAL BANK

By: James H. Kelly  
Title: VICE PRESIDENT

By: Carol L. Morris  
Title: TRUST OFFICER

[CORPORATE SEAL]

AMERICAN GRAIN AND RELATED INDUSTRIES  
(A FARMER-OWNED COOPERATIVE)

By: Charles H. King  
Title: VP President

[CORPORATE SEAL]

STATE OF ILLINOIS    )  
                                  )    SS:  
COUNTY OF            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1989, by \_\_\_\_\_, the \_\_\_\_\_ of Exchange National Bank of Chicago, a national banking association.

\_\_\_\_\_  
Notary Public, State of Illinois

My commission expires:

SELLER:

SOUTHEAST BANK LEASING COMPANY

By: \_\_\_\_\_

Title: \_\_\_\_\_

[CORPORATE SEAL]

AGENT:

LASALLE NATIONAL BANK

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

[CORPORATE SEAL]

AMERICAN GRAIN AND RELATED INDUSTRIES  
(A FARMER-OWNED COOPERATIVE)

By: \_\_\_\_\_

Title: \_\_\_\_\_

[CORPORATE SEAL]

STATE OF ILLINOIS    )  
                                  )    SS:  
COUNTY OF            )

The foregoing instrument was acknowledged before me  
this 18th day of August, 1989, by FRANK  
Saporito, the Vice President of Exchange  
National Bank of Chicago, a national banking association.

William Jacobs  
Notary Public, State of Illinois

My commission expires: My Commission Expires April 9, 1990

STATE OF IOWA )

SS:

COUNTY OF )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1989, by \_\_\_\_\_ of Chrysler Rail Transportation Corporation, a Connecticut corporation.

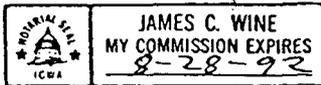
\_\_\_\_\_  
Notary Public, State of Iowa

My commission expires:

*IOWA*  
STATE OF ~~FLORIDA~~ )  
*POLK* )  
COUNTY OF ~~DADE~~ )

SS:

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of August, 1989, by Marta Oliva the Vice President on behalf of Southeast Bank, N.A., a national banking association, as Escrow Agent.



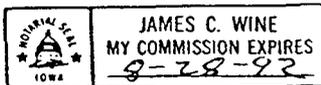
James C. Wine  
Notary Public, State of ~~Florida~~ *Iowa*

My commission expires:

STATE OF IOWA )  
COUNTY OF *POLK* )

SS:

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of August, 1989, by Jesus Van Der Kamp the Vice President of American Grain and Related Industries, an Iowa Cooperative Association.



James C. Wine  
Notary Public, State of Iowa

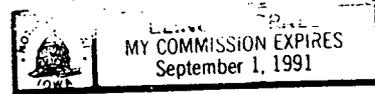
My commission expires:

STATE OF IOWA )  
 )  
COUNTY OF POLK ) SS:

The foregoing instrument was acknowledged before me this 28th day of August, 1989, by Jon C. Heiny and Donald D. Brattebo the Assistant Counsel and Director--Securities Investment of Principal Mutual Life Insurance Company, an Iowa corporation.

Notary Public, State of Iowa

My commission expires: September 1, 1991



STATE OF ILLINOIS )  
 )  
COUNTY OF ) SS:

The foregoing instrument was acknowledged before me this 5th day of September, 1989, by SARAH H. Webb and CAROL J. MORRISON, the Vice President and TRUST OFFICER, of LaSalle National Bank.

*[Handwritten Signature]*  
Notary Public, State of Iowa

My commission expires:

May 20, 1990



LISA/1032