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December 27, 1993

RECORDATION NO. 9679/B FILED 1425

DEC 27 1993 -3 40 PM

INTERSTATE COMMERCE COMMISSION

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 executed copies of a Bill of Sale and Release of Security Interest under Conditional Sale Agreement, dated as of February 26, 1993, 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 Conditional Sale Agreement, dated as of August 1, 1978, which was duly filed with the Commission under Recordation Number 9679 and the assignment thereof to New England Mutual Life Insurance Company which was duly filed with the Commission under Recordation Number 9679-A.

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

Secured Party: New England Mutual Life Insurance Company
501 Boylston Street
Boston, Massachusetts 02116

A description of the railroad equipment covered by the enclosed document is:

Ninety-six (96) covered hopper cars having road marks and numbers FLIX 600 through 699 (excluding 615, 650, 679 and 685).

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.

LICENSING

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RECEIVED
OFFICE OF THE
SECRETARY

Edward M.

C. Deeney

Mr. Sidney L. Strickland, Jr.
December 27, 1993
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Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 9679 FILED 1425 *B*

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INTERSTATE COMMERCE COMMISSION

**BILL OF SALE AND
RELEASE OF SECURITY INTEREST UNDER CONDITIONAL SALE AGREEMENT**

Farmland Industries Trust No. 7

96 100-ton Covered Hopper Cars
(FLIX 600-699, inclusive, but
excluding 615, 650, 679 and 685)

WHEREAS, under an Equipment Lease dated as of August 1, 1978 (the "Lease"), between The First National Bank of Chicago as Trustee under F.I. Trust No. 7 (the "Lessor") and Farmland Industries, Inc., as Lessee (the "Lessee"), Lessee acquired the possession and use of the railroad equipment with the Road Numbers as shown above (the "Equipment"); and

WHEREAS, under a Conditional Sale Agreement dated as of August 1, 1978 (the "Conditional Sale Agreement"), between the Lessor, as Vendee, and Pullman Incorporated (Pullman Standard Division), as Manufacturer ("Manufacturer") the Lessor granted to the Lender a security interest in the Equipment and in the Lease to secure payment of the Conditional Sale Indebtedness (as defined in the Conditional Sale Agreement); and

WHEREAS, the Conditional Sale Agreement was filed with the Interstate Commerce Commission on September 5, 1978 and assigned ICC Recordation Number 9679; and

WHEREAS, the Manufacturer's rights and interests under the Conditional Sale Agreement were assigned to New England Mutual Life Insurance Company, as assignee ("Lender"), pursuant to that certain Assignment and Agreement dated as of August 1, 1979 between the Manufacturer and the Lender; and

WHEREAS, on July 1, 1992 all principal of and interest on the Conditional Sale Indebtedness was paid to the Lender and all other obligations to the Lender under the Conditional Sale Agreement were fully paid, performed and satisfied; and

WHEREAS, the Lessor desires to sell the Equipment and requests that the Lender release its security interest in the Equipment and the Lease under the Conditional Sale Agreement; and

NOW, THEREFORE, for good and valuable consideration, the Lender acknowledges payment in full of all sums due under the Conditional Sale Agreement, satisfaction of the Purchase Price (as defined in such Agreement) owed to it thereunder, and hereby agrees that its security interest in the Equipment and the Lease is hereby released and terminated and that the Conditional Sale Agreement is terminated for all purposes. The Lender further hereby (i) grants, bargains, conveys, assigns and sells unto the Lessor its rights in the Equipment and the Lease and releases its security title thereto and property therein to the Lessor, in each case free of all liens and encumbrances created or retained by the Conditional Sale Agreement, and (ii) releases the Lessor from its covenants contained in the Conditional Sale Agreement.

of all liens and encumbrances created or retained by the Conditional Sale Agreement, and (ii) releases the Lessor from its covenants contained in the Conditional Sale Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale and Release of Security Interest under Conditional Sale Agreement, this 26th day of February, 1993.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,
as Lender

By: Boylston Capital Advisors, Inc. asset manager and
advisor hereunto duly authorized

By: Frances Shedd Fisher
Title: Frances Shedd Fisher, Vice President

ASSIGNMENT OF LEASE

Reference is hereby made to that certain Equipment Lease dated as of August 1, 1978 between The First National Bank of Chicago, as trustee under its trust known as "F.I. Trust No. 7" (the "Trustee"), as lessor thereunder, and Farmland Industries, Inc., a Kansas corporation, as lessee thereunder, originally recorded with the Interstate Commerce Commission under recordation no. 9680 on September 5, 1978, (the "Lease"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FORD MOTOR CREDIT COMPANY, a Delaware corporation ("Ford"), and the Trustee hereby sell, assign, transfer and set over unto RESIDUAL BASED FINANCE CORPORATION, an Illinois corporation (the "Assignee"), all of their right, title and interest in and to the Lease.

Ford hereby represents and warrants that the identification marks in Exhibit A hereto are a true and correct list of the road numbers which have been assigned to all of the Equipment covered under the Lease.

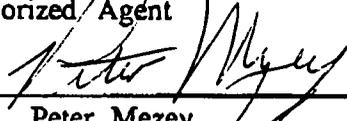
Except as otherwise set forth in Section 2 of the Purchase Agreement dated as of February 26, 1993 between Ford and Assignee, the assignment set forth herein is made without warranty or representation of any kind or type whatsoever.

Ford and the Trustee hereby authorize the recordation of this Assignment and hereby agree to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Assignment.

IN WITNESS WHEREOF, the undersigned have entered into this Agreement of Lease as of the date written below.

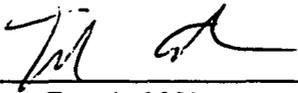
Dated as of: February 26, 1993

FORD MOTOR CREDIT COMPANY
By: United States Leasing International, Inc.,
Authorized Agent

By: 

Peter Mezey
Executive Vice President
and General Counsel

THE FIRST NATIONAL BANK OF CHICAGO,
as Trustee under F.I. Trust No. 7, not individually,
but solely as Trustee

By:  Mark Andersen
Title: Trust Officer

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Accepted as of February 26, 1993:

RESIDUAL BASED FINANCE CORPORATION

By: *[Signature]*

Title: *President*

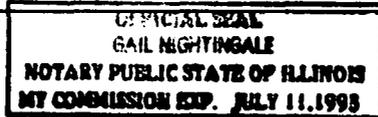
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 26th day of February, 1993, before me personally appeared Vincent A. Kolber, to me personally known, who, being by me duly sworn, says that he is President of Residual Based Finance Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires _____



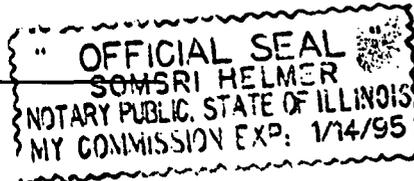
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Mark Andersen On this 26th day of February, 1993, before me personally appeared _____
_____ , to me personally known, who, being by me duly sworn, says that (s)he is _____
Trust Officer _____, of The First National Bank of Chicago and that the foregoing instrument was
signed on behalf of said corporation by authority of its Board of Directors, and (s)he
acknowledged that the execution of the foregoing instrument was the free act and deed of
said corporation.

Somsri Helmer

Notary Public

My commission expires: _____



STATE OF CALIFORNIA)
) ss:
 CITY & COUNTY OF SAN FRANCISCO)

On February 26, 1993 before me, Notary Public for said County and State, personally appeared Peter Mezey, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the entity upon whose behalf the person acted, executed the instrument.

Kelly D. Eder

 Notary

(Notary Seal)

