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January 26, 1994

RECORDATION NO. ⁴⁴15650 - A FILED 1425
JAN 27 1994 - 11 15 AM
INTERSTATE COMMERCE COMMISSION

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

Dear Mr. Strickland:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of a Complete Termination and Release of Security Interest and Lien dated as of January 1994, (the "Partial Release"), a secondary document as defined in the Interstate Commerce Commission's Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Chattel Mortgage and Security Agreement ("Chattel Mortgage") dated as of December 19, 1986. The Chattel Mortgage was recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 15650 on May 26, 1988.

The name and address of the party to the enclosed Complete Termination is as follows:

Secured Party: Emons Industries, Inc.
96 South George Street
York, Pennsylvania 17401

Enclosed is a check in the amount of \$18, payable to the order of the Interstate Commerce Commission covering the recordation fee.

Please return the stamped copy of the enclosed document to John H. Doll, Esq., McLachlan, Rissman & Doll, 6 West Hubbard Street, Suite 500, Chicago, Illinois 60610.

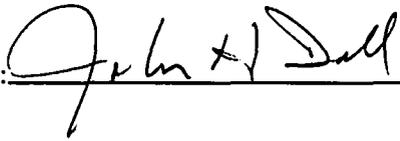
RECEIVED
OFFICE OF THE
SECRETARY
JAN 27 11 03 AM '94
LICENSING BRANCH

Handwritten signatures:
1. Vertical signature on the left margin.
2. Large signature at the bottom left corner.

A short summary of the enclosed secondary document to appear in the Interstate Commerce Commission's files is as follows:

Complete Termination and Release of Security Interest and Lien dated as of January 1994, relating to that certain Chattel Mortgage and Security Agreement dated as of December 19, 1986, made by ET Railcar Corporation in favor of Emons Industries, Inc., and recorded under Recordation No. 15650 on May 26, 1988.

McLachlan, Rissman & Doll

By:  _____

Interstate Commerce Commission
Washington, D.C. 20423

1/27/94

OFFICE OF THE SECRETARY

John H. Doll, Esq.
McLachlan Rissman & Doll
6 West Hubbard Street Suite 500
Chicago, Illinois 60610

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,

on 1/27/94 at 11:15am, and assigned
recording number(s).
15650-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 15650-A FILED 1425

JAN 27 1994 - 11 15 AM

COMPLETE TERMINATION AND RELEASE INTERSTATE COMMERCE COMMISSION
OF SECURITY INTERESTS AND LIEN

The undersigned, Emons Industries, Inc. ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its right, title and interest, lien and other interests granted under or with respect to that certain Chattel Mortgage and Security Agreement dated as of December 19, 1986, made by ET Railcar Corporation ("ET") in favor of the Secured Party, recorded with the Interstate Commerce Commission under Recordation No. 15650 on May 26, 1988 ("Chattel Mortgage"), including (without limiting the generality of the foregoing) its security interest in and lien upon the railroad freight cars listed in Exhibit A to the Chattel Mortgage. The Secured Party acknowledges that all obligations of ET under the Chattel Mortgage and the Management Agreement (as defined in the Chattel Mortgage) have been satisfied and discharged and that the Chattel Mortgage has been terminated.

Executed as of this 12th day of January, 1994.

EMONS INDUSTRIES, INC.

By: Robert Grossman
Name: ROBERT GROSSMAN
Title: PRESIDENT

State of Pennsylvania)
)ss:
County of York)

On this 12th day of January, 1994, before me personally appeared Robert Grossman, to me personally known, who being by me duly sworn, says that (s)he is a President of Emons Industries, Inc., and that said instrument was on January 12th, 1994, signed on behalf of said Emons Industries, Inc., 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.

Nancy L. Smith
Notary Public

(Notarial Seal)

My Commission Expires:

NOTARIAL SEAL
NANCY L. SMITH, Notary Public
York, York County, PA
My Commission Expires Feb. 5, 1996