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September 22, 1995

RECORDATION NO. **8987-E** FILED 1425

SEP 22 1995 - 2:25 PM

INTERSTATE COMMERCE COMMISSION

**VIA HAND DELIVERY**

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Twelfth Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

LICENSING BRANCH

SEP 22 2 18 PM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

Dear Mr. Secretary:

Please find enclosed four manually executed and authenticated originals and one (1) photocopy of the document described below, to be filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document, a secondary document, is a Release of Security Interest dated March 28, 1995. The primary document to which the enclosed document is connected is the Lease of Railroad Equipment dated as of August 1, 1977 (the "Lease Agreement"), between International Minerals & Chemical Corporation and The Connecticut Bank and Trust Company, as trustee under a Trust Agreement dated as of August 1, 1977 with American Road Equity Corporation. The Lease Agreement was filed with and recorded by the ICC on September 9, 1977 at 1:45 p.m. and assigned Recordation No. 8987-B.

The name and address of the party to the document is as follows:

First Security Bank of Utah, National Association,  
not in its individual capacity, but solely as  
Agent  
P.O. Box 30011  
Salt Lake City, Utah 84130

A description of the equipment covered by the document is set forth in Schedule 1 attached to this letter and made a part hereof.

A check made payable to the Interstate Commerce Commission to cover the fee of twenty-one dollars (\$21) is also

Mr. Sidney L. Strickland, Jr.  
September 22, 1995  
Page 2

enclosed. Please return the originals and any extra copies not  
need by the Commission for recordation to:

Randall K. Hulme, Esq.  
Thompson & Mitchell  
700 14th Street, N.W., Suite 900  
Washington, D.C. 20005

A short summary of the document to appear in the index  
follows:

Release of security interest with respect to the  
Certificate of Interest issued by the Agent.

Very truly yours,

THOMPSON & MITCHELL

By   
Randall K. Hulme  
Attorney for the Parties

Attachment and Enclosures

**SCHEDULE 1**

**DESCRIPTION OF RAILROAD EQUIPMENT**  
**(IMC Fertilizer, Inc. 1977 Railroad Equipment Lease)**

<b><u>Amount</u></b>	<b><u>Description</u></b>	<b><u>Numbers</u></b>
39	100 ton roller bearing 33,500 gallon tank cars (DOT 105A 300W)	IMCX 2700, 2702-2739
29	100 ton roller bearing 33,600 gallon tank cars (DOT 105A 300W)	IMCX 2800-2826, 2828-2829
28	100 ton roller bearing 34,000 gallon tank cars (DOT 105A 300W)	IMCX 2900-2916, 2918-2922, 2924-2929



Interstate Commerce Commission  
Washington, D.C. 20423-0001

9/22/95

Office Of The Secretary

Randall K. Hulme  
Attorney for the Parties  
Thompson & Mitchell  
700 14th St., NW., Ste. 900  
Washington, DC., 20005

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 9/22/95 at 2:25PM, and assigned recordation number(s) 8987-E and 8987-F.

Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 8987-E FILED 1425

**RELEASE OF SECURITY INTEREST** SEP 27 1995 2 25 PM

**(IMC Fertilizer, Inc. 1977 Railroad Equipment Lease)  
96 Jumbo Anhydrous Ammonia Railroad Tank Cars - Per Attached Schedule**

WHEREAS, under a Lease of Railroad Equipment dated as of August 1, 1977, as amended (the "Lease") between State Street Bank and Trust Company of Connecticut (successor to The Connecticut Bank & Trust Company), not in its individual capacity but solely as Trustee (the "Lessor"), and International Minerals & Chemical Corporation, now known as IMCERA Group, Inc., and reassigned to IMC Fertilizer, Inc., effective February 15, 1992 (the "Lessee"), the Lessee acquired the possession and use of the railroad equipment (the "Equipment") as referenced above; and

WHEREAS, First Security Bank of Utah, N.A., is the Agent for the Investor (as such term and other capitalized terms used herein are defined in the Participation Agreement hereinafter described) in issuing the Certificate of Interest under the Participation Agreement dated as of August 1, 1977, by which the Investor financed a portion of the purchase price of the Equipment presently leased to Lessee; and

WHEREAS, under an Agreement and Assignment dated as of August 1, 1977, between the Builders and Agent, the Builders' right, title and interest in the Equipment were assigned and transferred to the Agent, as Assignee, to secure payment of the Certificate of Interest and other obligations; and

WHEREAS, under an Assignment of Lease and Agreement dated as of August 1, 1977, between Lessor and Agent, the Lessor assigned for security purposes its rights in, to and under the Lease to the Agent as security for the obligations of the Lessor under the Security Documentation and as an inducement to the Investor to invest in the Certificate of Interest; and

WHEREAS, on or about December 24, 1994, all principal of and interest on the Certificate of Interest (being the equivalent principal amount due under the Security Documentation) were paid to the Agent and all other obligations of the Agent were satisfied; and

WHEREAS, the Lessor wishes to sell the Equipment and desires the Agent release its security interest in the Equipment, the Lease and other Security Documentation filed with the ICC and listed on the attached Schedule 2).

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, Agent hereby acknowledges and agrees, as follows:

1. Agent acknowledges receipt of payment in full of all amounts payable to Agent under the Certificate of Interest, and Agent does hereby release and cancel the Certificate of Interest and all obligations thereunder, and all other obligations owed to Agent by the Trustee, Lessee, Ford Credit, or USL, under the Participation Agreement, the Lease, or other Security Documentation.

2. Effective as of the date hereof, the Certificate of Interest is hereby released and terminated in all respects, and of no further force or effect.

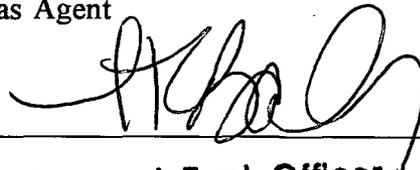
3. Agent will cooperate with the Trustee in executing such other documents as may be reasonably necessary to effectuate the intent of this Release.

IN WITNESS WHEREOF, undersigned has executed this Release of Security Interest on this 28 day of February, 1995.

*MARAL*

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity, but solely  
as Agent

By:



Title:

Assistant Trust Officer

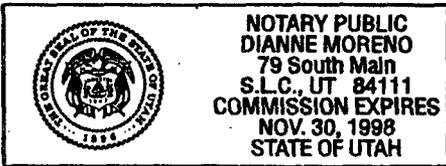
**ALL-PURPOSE ACKNOWLEDGMENT**

State of Utah  
County of Salt Lake

On 3-28-95 before me, Dianne Moreno  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Laurel R. Bailey  
NAME(S) OF SIGNER(S)

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 the within 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.

Dianne Moreno  
SIGNATURE OF NOTARY

**OPTIONAL SECTION**

**CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)  
Trust Officer  
TITLE(S)
- PARTNER(S)  LIMITED  
 GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**

NAME OF PERSON(S) OR ENTITY(IES)  
\_\_\_\_\_  
\_\_\_\_\_

**OPTIONAL SECTION**

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

TITLE OR TYPE OF DOCUMENT \_\_\_\_\_

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

NUMBER OF PAGES \_\_\_\_\_ DATE OF DOCUMENT \_\_\_\_\_

SIGNER(S) OTHER THAN NAMED ABOVE \_\_\_\_\_

**SCHEDULE 1**

**DESCRIPTION OF RAILROAD EQUIPMENT**  
**(IMC Fertilizer, Inc. 1977 Railroad Equipment Lease)**

<b><u>Amount</u></b>	<b><u>Description</u></b>	<b><u>Numbers</u></b>
39	100 ton roller bearing 33,500 gallon tank cars (DOT 105A 300W)	IMCX 2700, 2702-2739
29	100 ton roller bearing 33,600 gallon tank cars (DOT 105A 300W)	IMCX 2800-2826, 2828-2829
28	100 ton roller bearing 34,000 gallon tank cars (DOT 105A 300W)	IMCX 2900-2916, 2918-2922, 2924-2929

## **SCHEDULE 2**

### **LEASE DOCUMENTS FILED WITH THE ICC** **(IMC Fertilizer, Inc. 1977 Railroad Equipment Lease)**

1. The Agreement and Assignment was filed with the Interstate Commerce Commission (ICC) on September 9, 1977 and assigned ICC Recordation No. 8987-A.
2. The Lease was filed with the ICC on September 9, 1977 and assigned ICC Recordation No. 8987-B.
3. The Assignment of Lease and Agreement was filed with the ICC on September 9, 1977 and assigned ICC Recordation No. 8987-C.

AGREEMENT

4987-E  
REGISTERED  
SEP 24 1992 2 25 PM

This AGREEMENT is made effective the 15th day of June, 1992, by and between IMCERA Group Inc. (formerly International Minerals & Chemical Corporation), a New York corporation ("Assignor"), IMC Fertilizer, Inc., a Delaware corporation ("Assignee"), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association not in its individual capacity, but solely as Agent (hereinafter called the Agent), FORD MOTOR CREDIT CO., a Delaware corporation as successor in interest to American Road Equity Corp. by Merger of December 29, 1989 (hereinafter called the Owner Participant), THE STATE BANK AND TRUST COMPANY OF CONNECTICUT, N.A., successor to THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation (hereinafter called the Owner-Trustee), acting not individually but solely in its capacity as Trustee under a Trust Agreement dated August 1, 1977, with the Owner Participant and the PARTIES NAMED IN SCHEDULES A & B HERETO (hereinafter, together with their successors and assigns, called the investors) and witnesseth:

WHEREAS, effective as of August 1, 1977, the parties (exclusive of Assignee) entered into a Participation Agreement and related agreements, including the Lease of Railroad Equipment between the Assignor, as Lessee, and the Trustee, as Lessor, pertaining to 100 jumbo anhydrous ammonia tank cars; and

WHEREAS, Assignor desires to assign its entire right, title and interest as Lessee in and to the Lease of Railroad Equipment, the tank cars, and the Participation Agreement and other related agreements, to Assignee, the headquarters office of which is at 2100 Sanders Road, Northbrook, IL 60062, incident to which assignment Assignee will assume all rights and obligations of the Lessee under the Lease and related agreements and Assignor will be relieved of all such rights and obligations.

IT IS THEREFORE NOW AGREED, in consideration of good and valuable consideration which each party hereto hereby acknowledges, as follows:

1. Assignment: Assignor hereby assigns to Assignee, its successors and assigns, all of Assignor's rights, title and interests in, to, and under the Lease of Railroad Equipment (including the amendment hereinafter described), the Participation Agreement and the other related agreements, and in and to the tank cars.

2. Assumption and Agreement to Perform: Assignee hereby accepts such assignment and assumes and agrees to perform any and all duties and responsibilities of the Lessee, including without limitation the amendment to the Lease of Railroad Equipment described below, and is entitled to any and all rights of the Lessee, under the Lease, the Participation Agreement and the other related agreements.

3. Amendment to Lease of Railroad Cars: Section 3 (Rentals) of the Lease of Railroad Equipment is hereby amended by adding at the end of line 15 after "Purchase price of each unit then subject to this lease " the language "plus an incremental payment from the period December 15, 1991 through maturity to reflect an increase in the interest rate of .25% per annum (from 8.40% to 8.65%) on the principal balance of the debt, after the effective date hereof, per Schedule C," the terms of the Lease being otherwise confirmed.

4. Release: Each of the Agent, the Owner-Participant, the Owner-Trustee, and the Investors hereby agrees and consents to the foregoing assignment and assumption and releases Assignor of and from any obligation of such Lessee arising on and after the date hereof, it being understood that nothing in this agreement shall operate to release Assignor of and from any obligation of such Lessee that arose prior to the date hereof and has not been fully performed by the date hereof.

5. No Encumbrances; Limited Recourse: Assignor hereby represents and warrants that, except as provided in the Participation Agreement, the Lease or any other related agreement, the rights assigned hereby have not been encumbered. Except as so represented and warranted, and except as provided in paragraph 3 hereof, the foregoing assignment and assumption shall be without recourse to Assignor.

6. Expenses: Assignor agrees to reimburse all documented transfer taxes or fees and other reasonable out-of-pocket costs incurred by Assignee or by any other party hereto in order to effectuate the assignment herein provided, exclusive however of attorneys fees.

7. Documentation: Each party agrees to provide such further documentation as any party or any other person or concern may reasonably request in order to implement and effectuate the purpose of this Agreement.

8. Counterparts: This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

9. Successors and Assigns: This Agreement shall be binding upon the successors and assigns of each of the parties hereto.

10. Governing Law: This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, each of the parties by its duly authorized representative has executed this Agreement effective on the date provided above.

IMCERA Group Inc. (formerly INTERNATIONAL MINERALS & CHEMICAL CORPORATION),

By *A. Jacqueline Dowd*  
Vice President

FORD MOTOR CREDIT CO., as successor in interest to American Road Equity,

By *W.W. Davis*  
Authorized Agent

IMC FERTILIZER, INC.

By *[Signature]*  
Authorized Officer

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

By *[Signature]*  
Second Vice President

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, in its capacity as Agent,

By *[Signature]*  
Authorized Officer

STATE STREET BANK & TRUST COMPANY OF CONNECTICUT, N.A., as successor Trustee,

By *[Signature]*  
Authorized Officer

SCHEDULE A  
(Interim Investor)

<u>Name and Address</u>	<u>Investment</u>	<u>Dates of Deposit</u>	<u>Take-Out Date</u>	<u>Investment matures in quarterly payments on March 15, June 15, September 15, and December 15 in each of the years (inclusive)</u>
Lease Investments Trust One Embarcadero Center San Francisco, California 94111  Attention of Contract Administration	\$3,672,000 (maximum)	As per Paragraph 2 of the Participation Agreement	December 15, 1977	1978-1994

SCHEDULE B  
(Permanent Investor)

<u>Name and Address</u>	<u>Investment</u>	<u>Date of Deposit</u>	<u>Investment matures in quarterly payments on March 15, June 15, September 15 and December 15 in each of the years (inclusive)</u>
The Minnesota Mutual Life Insurance Company 345 Cedar Street St. Paul, Minnesota 55101  Attention: Investment Department	\$3,672,000	December 15, 1977	1978-1994

(All payments shall be made by wire transfer of immediately available funds to

The First National Bank of St. Paul  
332 Minnesota Street  
St. Paul, Minnesota 55101

A/C The Minnesota Mutual Life Insurance Company  
Account No. 10-00600  
(With sufficient information to identify the source and application of such funds.)

