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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 17, 1995

RECORDATION NO. 10740-E+F FILED 1425
JAN 17 1995 -2 15 PM
INTERSTATE COMMERCE COMMISSION

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LICENSING BRANCH

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies each of a Lease Termination Notice and Release, and Complete Termination and Release of Security Interests and Liens, both dated as of January 13, 1995, both secondary documents.

The enclosed documents relate to Conditional Sale Agreement, duly filed with the Commission under Recordation Number 10740.

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

Lease Termination Notice and Release

Lessee: Boston and Main Corporation
Iron Horse Park
North Billerica, Massachusetts 01862

Lessor: Integrated Rail Corp.
c/o Concurrency Management Corp.
10 Union Square East
New York, New York 10003

Complete Termination and Release of Security Interests of Liens

Secured Party: First Security Bank of Utah
79 South Main Street
Salt Lake City, Utah 84111

Counterparts 1

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

two hundred (200) railroad boxcars bearing road numbers BM 3200 - BM 3399, inclusive.

Also enclosed is a check in the amount of $42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 10740-E FILED 1425

JAN 17 1995 -2 15 PM

INTERSTATE COMMERCE COMMISSION

LEASE TERMINATION NOTICE AND RELEASE
DATED AS OF JANUARY 13, 1995

WHEREAS, the undersigned, Boston and Maine Corporation, a Delaware corporation, as lessee ("B & M"), and Arlington-Integrated (Rail), Inc., a Delaware corporation now known as Integrated Rail Corp. ("Rail"), as lessor, have entered into a Lease of Railroad Equipment dated as of August 1, 1979 (the "Lease of Railroad Equipment") covering two hundred railroad boxcars bearing BM reporting marks and road numbers 3200 through 3399 inclusive (the "Equipment");

WHEREAS, the Lease of Railroad Equipment was filed with the Interstate Commerce Commission on August 13, 1979 and assigned recordation number 10740-B;

WHEREAS, Rail assigned all of its right, title and interest in and to the Lease of Railroad Equipment to IBIS Associates Limited Partnership, a Connecticut limited partnership ("IBIS"), as collateral security, pursuant to an Assignment of Lease dated as of June 30, 1980, which Assignment of Lease was filed with the Interstate Commerce Commission on July 22, 1980 and assigned recordation number 10740-D (the "Assignment of Lease");

WHEREAS, the term of the Lease of Railroad Equipment expired on October 15, 1994 and has not been renewed, and B & M wishes to provide notice thereof for the public record;

NOW, THEREFORE:

(i) B & M does hereby acknowledge the expiration of the Lease of Railroad Equipment on October 15, 1994 and does hereby, as of this date, release and discharge all of its right and interest in the Lease of Railroad Equipment and in the Equipment; and

(ii) IBIS and Rail do hereby acknowledge and agree to all of the foregoing and do hereby, as of this date, release and discharge all of their respective right and interest under the Assignment of Lease.

IN WITNESS WHEREOF, each of the undersigned has caused this notice and release to be duly executed as of the date first above written.

BOSTON AND MAINE CORPORATION

By: Michael A. Holmes
Name: MICHAEL A. HOLMES
Title: VICE PRESIDENT - FINANCE

STATE OF MASSACHUSETTS)
) ss.
COUNTY OF MIDDLESEX)

On this 13TH day of January, 1995, before me personally appeared MICHAEL A. HOLMES, to me personally known, who being by me duly sworn, says that (s)he is the VICE PRESIDENT - FINANCE of BOSTON AND MAINE CORPORATION, a Delaware corporation, that said 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.

Notary Public
My Commission Expires: July 6, 2001

INTEGRATED RAIL CORP.

By: _____
Name: DOUGLAS J LAMBERT
Title: SECRETARY & TREASURER

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 13th day of January, 1995, before me, personally appeared DOUGLAS J. LAMBERT, to me personally known, who being by me duly sworn, says that s/he resides at 42 SWAN DRIVE MASSAPEQUA NY, _____ and is the SECRETARY & TREASURER of INTEGRATED RAIL CORP., a Delaware corporation, that said instrument was signed on the date hereof 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.

Roseann L. Aprea
Notary Public

ROSEANN L. APREA
NOTARY PUBLIC, State of New York
No. 03-4940990
Qualified in Bronx County
Commission Expires 8/15/96

1/12/95; 7:40pm
36380/1010/69428.3

IBIS ASSOCIATES LIMITED PARTNERSHIP

By: IR-BIRCH CORP., general partner

By: Jill F. Schiaparelli
Name: Jill F. Schiaparelli
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 13th day of January, 1995, before me, personally appeared Jill Schiaparelli, to me personally known, who being by me duly sworn, says that s/he resides at The Point 709-6 Pinehurst Ct Union, New Jersey and is the Vice President of IR-BIRCH CORP., a Delaware corporation, that said instrument was signed on the date hereof 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.

Roseann L. Aprea
Notary Public

ROSEANN L. APREA
NOTARY PUBLIC, State of New York
No. 03-4940990
Qualified in Bronx County
Commission Expires 8/15/96