

BAKER & MILLER PLLC

SUITE 300
2401 PENNSYLVANIA AVE., N.W.
WASHINGTON, D.C. 20037
TELEPHONE: (202) 663-7820
FACSIMILE: (202) 663-7849

January 26, 2004

RECORDATION NO. 16749-J FILED

JAN 26 '04

3:11 PM

SURFACE TRANSPORTATION BOARD

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Room 704
Washington, D.C. 20423-0001

RE: Railcar File No. 16749-__
Security Agreement Between Bank One (f/k/a NDB Bank, N.A., f/k/a National Bank of Detroit) and D.M. Central Transportation Company, Inc., Central Michigan Railway Company, Detroit and Mackinac Railway Company, Mackinac Land and Cattle Company, Straits Wood Treating Company, Bay Development Company, and Bay Services Company

Dear Secretary Williams:

I am enclosing herewith two originals of a secondary document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Secondary Document: This secondary document fully releases and terminates the Secured Party's lien evidenced by Railcar File No. 16749, including all primary and secondary documents therein.

The primary document to which this is connected is recorded under Recordation No. 16749.

The names and addresses of the parties to the secondary document are as follows:

Mortgagors:

D.M. Central Transportation Company, Inc.
Central Michigan Railway Company
Detroit and Mackinac Railway Company
Mackinac Land and Cattle Company
Straits Wood Treating Company
Bay Development Company
Bay Services Company
1424 Straits Drive
Bay City, MI 48706

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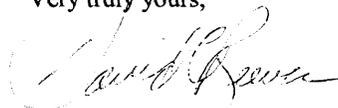
Secured Party:

Bank One, a national banking association
28660 Northwestern Highway
Southfield, Michigan 48034

Summary for the index: The secondary document is a complete release of the Secured Party's lien evidenced by Railcar File No. 16749, including all primary and secondary documents therein. See file for locomotives and equipment subject to the release.

Enclosed please also find the \$30.00 filing fee. Please return all enclosed documents that are not needed by the Board for recordation to the person delivering the filing.

Very truly yours,



David C. Reeves
Attorney for Mortgagors

Enclosures

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**FULL RELEASE AND TERMINATION
OF
SECURITY AGREEMENT DATED JANUARY 11, 1990
RECORDED JANUARY 31, 1990 UNDER RECORDATION NO. 16749**

SURFACE TRANSPORTATION BOARD

THIS FULL RELEASE AND TERMINATION is made as of the 27 day of January, 2004, by Bank One, NA, a national banking association with its main office in Chicago, Illinois (the "Bank"), successor by merger to Bank One, Michigan, a Michigan banking corporation, successor by merger to NBD Bank, N.A., a national banking association, formerly known as National Bank of Detroit.

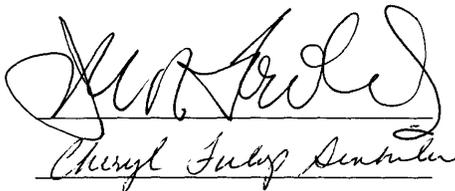
WHEREAS, D.M. Central Transportation Company, Inc., Central Michigan Railway Company, Detroit and Mackinac Railway Company, Mackinac Land and Cattle Company, Straits Wood Treating Company, Bay Development Company, and Bay Services Company, all Michigan corporations, have made in favor of the Bank that certain Security Agreement dated January 11, 1990 and recorded with the Surface Transportation Board January 31, 1990 under Recordation No. 16749 ("Security Agreement"); and

WHEREAS, the Bank has released and terminated the Security Agreement and the parties wish to make a record of this fact.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Bank does hereby release and terminate in toto the Security Agreement.

IN WITNESS WHEREOF, the Bank has duly executed this Full Release and Termination as of the date first above written.

Witnesses


Cheryl July Senter

BANK:

BANK ONE, NA (f/k/a National Bank of Detroit)


By: Craig P. Wason
Its: Assistant Vice President

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 23 day of January, 2004 by CRAIG P. WASEN, as ASSIT VICE-PRESIDENT of Bank One, NA, a national banking association (the "Bank"), and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the Bank.

Marjorie A. Malak
Notary Public
OAKLAND County, Michigan

My Commission Expires: 10-13-05

**MARJORIE A. MALAK
NOTARY PUBLIC OAKLAND CO., MI
MY COMMISSION EXPIRES Oct 13, 2005**

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