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ELIZABETH C. SHERRY
 LEGAL ASSISTANT
ESherry@dickinsonwright.com
 (313) 223-3786

April 18, 2005

RECORDATION NO. 16750-C FILED

**Certified Mail - Return
 Receipt Requested**

Mr. Vernon A. Williams
 Secretary
 Surface Transportation Board
 1925 K. Street, N.W.
 Washington, DC 20423

APR 26 '05

10-54 AM

SURFACE TRANSPORTATION BOARD

Re: Documents for Recordation

Dear Mr. Williams:

Enclosed is the original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a termination agreement, a secondary document, dated September 10, 2004.

The primary document to which this is connected is a Security Agreement that is recorded under Recordation Number 16750. The names and addresses of the parties to the document are as follows:

Debtor: The Straits Corporation
 120 Oak Street
 Tawas City, MI 48763

Secured Party: Bank One, NA (now known as JPMorgan Chase Bank, N.A.)
 28660 Northwestern Highway
 Southfield, MI 48034

Enclosed is a Full Release and Termination of Security Agreement between Bank One, NA, a national banking association (now known as JPMorgan Chase Bank, NA) and The Straits Corporation, a Michigan corporation, dated September 10, 2004.

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the recordation fee.

Please return a recorded acknowledged copy of the enclosed document and any copies not needed by the Board to Elizabeth C. Sherry at Dickinson Wright PLLC, 500 Woodward Avenue, Suite 4000, Detroit, Michigan 48226.

C o u n s e l l o r s A t L a w

DETROIT BLOOMFIELD HILLS LANSING GRAND RAPIDS ANN ARBOR
 WASHINGTON, D.C.

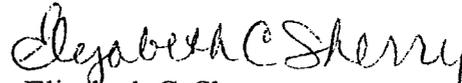
Mr. Vernon A. Williams
April 18, 2005
Page 2

The following is a short summary of the enclosed document:

Document to be Recorded

Full Release and Termination of Security Agreement dated January 11, 1990 between Bank One, NA (now known as JPMorgan Chase Bank, N.A.), a national banking association, and The Straits Corporation, a Michigan corporation, which terminates the Security Agreement between the parties that was previously filed with the STB on January 31, 1990 and assigned Recordation No. 16750.

Very truly yours,


Elizabeth C. Sherry

ECS

Enclosures

cc: Andrew S. Boyce, Esq.

DETROIT 7-3277 871395v2

C o u n s e l l o r s A t L a w

DETROIT BLOOMFIELD HILLS LANSING GRAND RAPIDS ANN ARBOR
WASHINGTON, D.C.



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LEGAL ASSISTANT
ESherry@dickinsonwright.com
(313) 223-3786

April 26, 2005

Via First Class Mail

Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423
Attention: Karen January

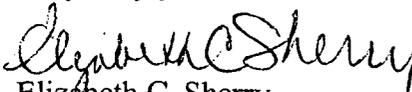
Re: Documents for Recordation

Dear Karen:

In accordance with our recent telephone conversation, I enclose a check for \$4.00 in payment of additional recording fees to record two document releases by the Surface Transportation Board. It is my understanding that you are already in the process of recording the releases.

Thank you for your assistance in this matter.

Very truly yours,


Elizabeth C. Sherry

ECS

Enclosure

cc: Andrew S. Boyce, Esq.

DETROIT 7-3277 873617v1

C o u n s e l l o r s A t L a w

DETROIT BLOOMFIELD HILLS LANSING GRAND RAPIDS ANN ARBOR
WASHINGTON, D.C.

APR 26 '05

10-54 AM

**FULL RELEASE AND TERMINATION
OF
SECURITY AGREEMENT DATED JANUARY 11, 1990
RECORDED JANUARY 31, 1990 UNDER RECORDATION NO. 16750**

SURFACE TRANSPORTATION BOARD

THIS FULL RELEASE AND TERMINATION is made as of the 10 day of September, 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, The Straits Corporation, a Michigan corporation, has 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. 16750 ("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

Sharon M. Allen
Sharon M. Allen
Amy L. Woolley
Amy L. Woolley

BANK:

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

Craig P. Wash
By: Craig P. Wash
Its: Assistant Vice President

STATE OF MICHIGAN)
) SS
COUNTY OF Oakland

The foregoing instrument was acknowledged before me in Oakland County, Michigan this 10 day of Sept, 2004 by Craig Wasen, as Asst Vice Pres, 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.

KATHIE L. HOLMAN
NOTARY PUBLIC WAYNE CO., MI
MY COMMISSION EXPIRES Oct 18, 2008

Kathie Holman
Notary Public
Wayne County, Michigan

My Commission Expires: 10-18-08

acting in Oakland County