

WINNE, BANTA, RIZZI & HARRINGTON

COUNSELLORS AT LAW

25 EAST SALEM STREET

P. O. Box 647

HACKENSACK, NEW JERSEY 07602

201-487-3800

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BRUCE F. BANTA
PETER G. BANTA
JOSEPH A. RIZZI
JOHN DOLAN HARRINGTON
EDWARD H. MILLER, JR.
ROBERT A. HETHERINGTON III
JOSEPH L. BASRALIAN
JOHN P. PAXTON

ROBERT M. JACOBS
DONALD A. KLEIN
JERROLD R. MCDOWELL
T. THOMAS VAN DAM
SCOTT A. WEINER

RECORDATION NO. 10268 F Filed 1425 1889-1972

OCT 15 1979 - 3:55 PM

WALTER G. WINNE
1889-1972

TELECOPIER
201-487-8529

INTERSTATE COMMERCE COMMISSION

9-283A215

October 11, 1979

OCT 15 1979

Date
Fee \$ 10.00

ICC Washington, D.C.

Secretary of the Interstate
Commerce Commission
Washington D.C. 20423

Dear Sir:

Enclosed for recordation with the Interstate
Commerce Commission pursuant to 49 U.S.C. 11303 please
find the original and two executed counterparts of a
Release given by McDonnell Douglas Finance Corporation
to United Jersey Bank and Rex Railways, Inc. Kindly
file and record same.

The following represents the filing informa-
tion required by 49 C.F.R. 1116.4:

1. Parties to the transaction:

Mortgagee	Rex Railways, Inc. 616 Palisade Avenue Englewood Cliffs, New Jersey 07632
Mortgagor	McDonnell Douglas Finance Corporation 3855 Lakewood Boulevard Long Beach, California 90846
Other Party	United Jersey Bank 210 Main Street Hackensack, New Jersey 07602

FEE OPERATION BR.
I.C.C.

OCT 15 2 50 PM '79

RECORDED

Donna Lilly
[Signature]

WINNE, BANTA, RIZZI & HARRINGTON

Secretary of the Interstate
Commerce Commission
October 11, 1979
Page Two

2. Description of the equipment affected by
this Release:

<u>No. of Cars</u>	<u>Description</u>	<u>Cars Numbered</u>
50	70-Ton 50'6" Box Cars	BM 79050- 79099 Inclusive

3. Prior recording information as to the docu-
ment this Release is in discharge of:

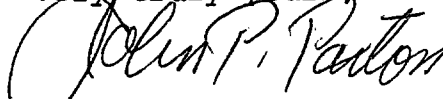
"Cross-Collateralization Agreement
between Rex Railways, Inc. and McDonnell
Douglas Finance Corporation."

Recorded: April 9, 1979, 12:55 PM
Recordation No. 10268-D

Also enclosed is our check in the amount of
\$10.00 for the filing fee applicable to the enclosed
document. Pursuant to 49 C.F.R. 1116.4 (f), this
letter has been executed by Hubert C. Mott, who is the
Senior Vice President of United Jersey Bank and has
knowledge of the matters set forth herein. After
recording, kindly return the original of the enclosed
Release to United Jersey Bank, c/o John P. Paxton, Esq.,
25 East Salem Street, Hackensack, New Jersey 07602.

Thank you for your courtesy in this matter.

Very truly yours,


John P. Paxton

JPP:lo
Enclosures

Executed and acknowledged this
11th day of October, 1979



Hubert C. Mott, Senior Vice President
United Jersey Bank

Interstate Commerce Commission
Washington, D.C. 20423

10/15/79

OFFICE OF THE SECRETARY

John P. Paxton
Winne, Banta, Rizzi & Harrington
25 East Salem Street
P.O. Box 647
Hackensack, New Jersey 07602

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 10/15/79 at 3:55pm, and assigned recordation number(s). 10268-F

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

Release

RECORDATION NO. *10268-F* Filed 1425

OCT 15 1979 - 3 55 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. *10192-A* Filed 1425

NOV 14 1979 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

RELEASE

Filed and recorded with the Interstate Commerce Commission
pursuant to 49 U.S.C. 11303 on _____, 1979
at _____, Recordation No. _____

RECORDATION NO. *10268-F* Filed 1425

OCT 15 1979 - 3 55 PM

INTERSTATE COMMERCE COMMISSION

RELEASE

RELEASE dated as of September , 1979 given by McDONNELL DOUGLAS FINANCE CORPORATION ("McDonnell"), a Delaware Corporation, to UNITED JERSEY BANK (the "Bank"), a New Jersey Banking Corporation and REX RAILWAYS, INC. ("Rex"), a New Jersey Corporation.

WHEREAS, pursuant to a Conditional Sale Agreement, dated as of March 9, 1979, between McDonnell and Rex, recorded with the Interstate Commerce Commission ("ICC") on March 12, 1979 (Recordation No. 10192-C) in accordance with 49 U.S.C. 11303 ("the Act"), McDonnell sold to Rex 50 general purpose box cars more fully described in Schedule I attached hereto (the "B&M Cars"), subject to retention by McDonnell of Security Title (as defined in such Conditional Sale Agreement) to such cars as security for the Note dated March 16, 1979 in the original principal amount of \$1,488,222.50 (the "B&M Note") issued by Rex to McDonnell and any and all other indebtedness, liabilities and obligations of Rex incurred under such Conditional Sale Agreement (such Conditional Sale Agreement is hereinafter called the "B&M Agreement" and the indebtedness, liabilities and obligations of Rex under the B&M Note and the B&M Agreement are hereinafter sometimes called the "B&M Obligations");

WHEREAS, Rex leased the B&M Cars to the Trustees of

the Property of Boston and Maine Corporation, Debtor, a Delaware Corporation ("B&M"), as lessee, under a Lease Agreement dated as of November 30, 1978 (the "B&M Lease"), recorded with the ICC on March 12, 1979 Recordation No. 10192-A) in accordance with the Act, and simultaneously therewith assigned to McDonnell all of Rex's rights, as lessor, under the B&M Lease as collateral security for the B&M Obligations, pursuant to a Lease Agreement Assignment, dated as of March 9, 1979 (the "B&M Assignment"), recorded with the ICC on March 12, 1979 (Recordation NO. 10192-B) in accordance with the Act;

WHEREAS, pursuant to a Cross-Collateralization Agreement dated as of April 6, 1979 between Rex and McDonnell (the "Cross-Collateralization Agreement"), recorded with the ICC on April 9, 1979 (Recordation NO. 10268-D) in accordance with the Act, Rex, as additional collateral security for the due and punctual payment and performance of all obligations, liabilities, indebtedness and covenants of Rex to McDonnell under a Conditional Sale Agreement dated as of April 6, 1979 between Rex and McDonnell (recorded with the ICC on April 9, 1979), by which McDonnell sold to Rex fifty 70-ton, 50' 6" general purpose box cars (Road Numbers LVRC 4050 through 4099 inclusive) and under a Note issued by Rex to McDonnell pursuant to such Conditional Sale Agreement, sold, conveyed, assigned, transferred and granted to McDonnell a security interest in the following collateral (hereinafter referred to collectively as the B&M Collateral):

(a) the B&M Cars, including any and all additions to such cars and any and all parts installed on and additions and replacements made to any such cars which shall constitute accessions thereto and shall be subject to the provisions of the B&M Agreement as provided in Article 6 thereof, and all proceeds and profits arising therefrom; and

(b) the B&M Lease, and all of the lessor's estate, right, title, interest, claim and demand in, to and under the B&M Lease, together with all rights, privileges, options and other benefits of the lessor under the B&M Lease, and all proceeds and profits arising therefrom; and

WHEREAS, the Bank is willing to loan Rex a sum of money sufficient to enable Rex to pay off the outstanding indebtedness evidenced by the B&M Agreement provided McDonnell, in addition to transferring all its right, title and interest in and to the B&M Cars to Rex, fully releases and discharges all of its right, title and interest, including but not limited to its security interests with respect to the B&M Collateral;

NOW, THEREFOE, in consideration of the payment to McDonnell of the sum of \$1.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, McDonnell hereby agrees as follows:

SECTION I - RELEASE

McDonnell hereby fully releases and discharges (i) all of its right, title and interest, including but not limited to its security interest, which it has with respect to the B&M Collateral arising out of the Cross-Collateralization Agreement, (ii) all of its right, title and interest, including but not

limited to its security interest, with respect to the B&M Collateral arising out of the B&M Agreement and the B&M Assignment, and (iii) any other lien, security interest or rights it may have with respect to the B&M Collateral.

SECTION 2 - FILING AUTHORIZATION

The Bank is hereby authorized to file and record this Release with the Interstate Commerce Commission and to do all such other acts as may be necessary to effect the intent of this Release.

SECTION 3 - FURTHER ASSURANCES

McDonnell, for itself and its successors and assigns, further covenants and agrees (at no expense to McDonnell) to do, execute and deliver, or to cause to be done, executed and delivered, all such further acts, transfers and assurances, for the better assuring, conveying and confirming unto the Bank and its successors and assigns, all and singular, the release of all of its right, title and interest, including but not limited to its security interest, with respect to the B&M Collateral as contemplated hereby as the Bank or its successors and assigns shall request.

SECTION 4 - SUCCESSORS AND ASSIGNS

This Release shall inure to the benefit of the Bank and Rex and their successors and assigns and shall be binding upon McDonnell and its respective successors and assigns and shall survive the execution and delivery hereof.

SECTION 5 - GOVERNING LAW

This Release shall be governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, McDonnell has caused this Release to be executed on the day and year first above written.

MCDONNELL DOUGLAS FINANCE CORPORATION

(seal)

BY: GM Rosen

Title Sr. V.P.

ATTEST:

Charles V. Johnson
Asst. Secy

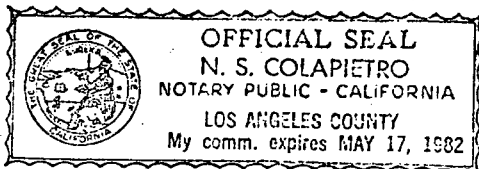
STATE OF *California*)
)ss:
COUNTY OF *Los Angeles*)

On this *3d* day of *October*, 1979,
before me personally appeared, *G. M. Rosen*,
to me personally known, who being by me duly sworn,
says that he is the *Senior Vice President* of McDonnell
Douglas Finance Corporation, that said instrument was signed
on behalf of said corporation by authority of its Board
of Directors, and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.

(seal)

N. S. Colapietro
Title of Officer
Notary Public

My Commission expires *May 17, 1982*



SCHEDULE I

Description of the B&M Cars

<u>Specifications</u>	<u>Quantity</u>	<u>Lessees Road Numbers (Both Inclusive)</u>
70-ton, 50' 6" General Purpose Box Cars	50	BM 79050- 79099