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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

May 2, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Security Agreement and Trust Indenture, dated as of April 25, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement and Trust Indenture previously filed with the Commission under Recordation Number 16693.

The name and address of the party to the enclosed document are:

Secured Party: U. S. Bank Trust National Association  
Goodwin Square  
225 Asylum Street, 23rd Floor  
Hartford, Connecticut 06103

Chief, Section of Administration  
May 2, 2014  
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A description of the railroad equipment covered by the enclosed document is:

All railcars covered by the Security Agreement and Trust Indenture, and Supplements thereto, previously filed with the Commission and Board as primary and secondary filings under Recordation Number 16693 are RELEASED.

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

Termination of Security Agreement and Trust Indenture.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/bhs  
Enclosures

## TERMINATION OF SECURITY AGREEMENT AND TRUST INDENTURE

THIS TERMINATION OF SECURITY AGREEMENT AND TRUST INDENTURE is made and entered into as of April 25, 2014 by **U.S. BANK TRUST NATIONAL ASSOCIATION**, a national banking association (successor-in-interest to Continental Bank, National Association), not in its individual capacity, but solely as Indenture Trustee ("Trustee").

1. The Trustee and IteL Rail Corporation (the "Debtor Party") entered into that certain Security Agreement and Trust Indenture dated as of December 14, 1989 (the "Indenture") and Security Agreement and Trust Indenture Supplement No. 1 dated December 29, 1989 (the "Supplement"; with the Indenture as amended, supplemented or modified to date, the "Security Agreement") by which the Debtor Party granted as security an interest in certain railroad equipment, contracts and other rights and property to the Trustee in order to secure the Debtor Party's performance of its obligations of certain promissory notes issued and secured by the Security Agreement. Railcar Associates, L.P. by that certain Consent, Waiver, Amendment Assignment and Assumption dated as of March 2, 1992 (as amended, supplemented or modified to date, the "Assignment Agreement"), is assignee and successor in interest to the rights and obligations of the Debtor Party under the Security Agreement. The Indenture was recorded with the Surface Transportation Board (the "Board") on December 20, 1989 at 10:40 am under recordation number 16693. The Supplement was recorded with the Board on December 29, 1989 at 10:40 am under recordation number 16693-A. The Assignment Agreement was recorded with the Board on June 5, 1992, at 11:20am under recordation number 16693-B.

2. The Security Agreement and Assignment Agreement are *terminated effective as of* the date hereof with respect to the units of rail equipment referenced therein. This document constitutes a release of all interests, claims, liens or encumbrances over all railroad equipment at any time covered by the Indenture or the Security Agreement.

3. This Termination of Security Agreement and Trust Indenture and Trust Indenture Supplement and Consent, Waiver, Amendment, Assignment and Assumption shall neither impair nor terminate the rights and obligations of the parties under the Indenture, Supplement, or Assignment which expressly survive termination.

[signature page follows]

IN WITNESS WHEREOF, the Trustee has caused this Termination of Security Agreement and Trust Indenture and Trust Indenture Supplement and Consent, Waiver, Amendment, Assignment and Assumption to be duly executed by its officer duly authorized as of the date and year first above written.

U.S. Bank Trust National Association, not in its individual capacity, but solely as Trustee

By: 

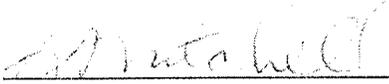
Name: Arthur L. Blakeslee

Title: Vice President

Executed on this 25th day of April, 2014

ACKNOWLEDGEMENTS:

I, Kathy L. Mitchell, certify that I am Vice President of U.S. Bank Trust National Association, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April 25th, 2014.

  
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**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 2, 2014

*Edward M. Luria*

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Edward M. Luria