

9-146A023



IteI Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

May 22, 1989

RECORDATION NO 8322 FILED MC

MAY 26 1989 - 2 10 PM

Hon. Noretta R. McGee **INTERSTATE COMMERCE COMMISSION**
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO 8322 FILED 1425

MAY 26 1989 - 2 10 PM

Re: 1) Trust Termination Agreement
2) Lease Termination Agreement

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instruments, in four (4) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$26 recordation fee.

Please record the above-captioned instruments under the Conditional Sale Agreement dated March 15, 1976, between IteI Rail Corporation, as successor to SSI Rail Corp., and First Security Bank of Utah, N.A., as Trustee under a Trust Agreement with Michigan National Bank of Detroit, which was filed with the ICC on May 12, 1976, under Recordation No. 8322.

The parties to the aforementioned Trust Termination Agreement are listed below:

Michigan National Bank (Beneficiary)
77 Monroe Center
Grand Rapids, Michigan 39503

First Security Bank of Utah, N.A. (Trustee)
79 South Main Street
Salt Lake City, Utah 84111

This Trust Termination Agreement covers one hundred forty-eight (148) 50'4", 70-ton, Plate C, XM boxcars bearing reporting marks MTW 4050-4071, 4073-4148 and 4150-4199.

The parties to the aforementioned Lease Termination Agreement are listed below:

First Security Bank of Utah, N.A. (Lessor)
79 South Main Street
Salt Lake City, Utah 84111

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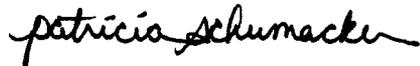
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Ite1 Rail Corporation (Lessee)
55 Francisco Street
San Francisco, California 94111

This Lease Termination Agreement terminates in its entirety the Lease of Railroad Equipment dated as of March 15, 1976, as amended, between Lessor and Lessee, which lease pertains to the aforementioned boxcars.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker
Legal Department

TRUST TERMINATION AGREEMENT

MAY 26 1989 -2 10 PM

INTERSTATE COMMERCE COMMISSION

TRUST TERMINATION AGREEMENT dated as a May 4, 1989, of Trust Agreement between MICHIGAN NATIONAL BANK (the "Beneficiary") and FIRST SECURITY BANK OF UTAH, N.A., as Trustee (the "Trustee").

WHEREAS, the Trustee and the Beneficiary are parties to a Trust Agreement dated as of March 15, 1976, as amended (the "Trust Agreement"), pursuant to which the Beneficiary is the beneficial owner of the boxcars identified in the Trust Agreement (the "Cars") and legal title to the Cars is vested in the Trustee; and

WHEREAS, Itel Rail Corporation (as successor in interest to SSI Rail Corp.), as lessee, and the Trustee, as lessor, are parties to a Lease of Railroad Equipment dated as of March 15, 1976, as amended, for the Cars (the "Primary Lease"); and

WHEREAS, Itel Rail Corporation and the Beneficiary have entered into a Railcar Purchase Agreement dated as of May 2, 1989, pursuant to which the Beneficiary has agreed to sell the Cars to Itel Rail and Itel Rail has agreed to purchase the Cars from the Beneficiary; and

WHEREAS, the Beneficiary and the Trustee desire to terminate the Trust Agreement and to provide that the Trustee shall convey legal title to the Cars to the Beneficiary;

NOW, THEREFORE, the Beneficiary and Trustee hereby agree as follows:

1. The Trust Agreement is hereby terminated, effective as of the date hereof, and neither party shall have any obligation thereunder from and after the date hereof; provided, however, that any obligations, the terms of which expressly provide that they survive the termination of the Trust Agreement, shall survive, including without limitation Beneficiary's indemnity obligations to the Trustee.

2. The Trustee agrees to execute and deliver to the Beneficiary a bill of sale for the Cars in the form attached hereto as Exhibit "A" as soon as possible.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

MICHIGAN NATIONAL BANK

By Gary Crispin
Gary Crispin

Its Vice President

FIRST SECURITY BANK OF UTAH,
N.A., Solely as Trustee

By [Signature]

Its ASSISTANT TRUST OFFICER

STATE OF MICHIGAN)
)ss.
COUNTY OF KENT)

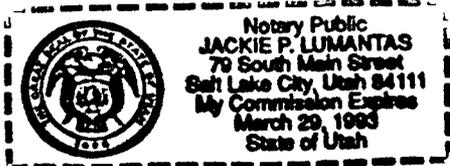
On this 2nd day of May, 1989, before me personally appeared Gary Crispin, to me personally known, who being duly sworn, says that he is the Vice President of Michigan National Bank, a National Banking Association, that the foregoing Agreement was signed on behalf of said Michigan National Bank by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Donald A. Snide
Notary Public
County, Michigan
My Commission Expires: _____

STATE OF _____)
)ss.
COUNTY OF _____)

DONALD A. SNIDE
Notary Public, Kent County, Michigan
My Commission Expires Sept. 02, 1992

On this ____ day of _____, 1989, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of First Security Bank of Utah, N.A., that the foregoing Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jackie P. Lumantas
Notary Public
County, _____
My Commission Expires: _____