

ITEL

Pullman

July 28, 1989

IteI Rail Corporation

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

RECORDATION NO. 14909-C FILED 1425

AUG 2 1989 - 12 45 PM

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

9-214A020 INTERSTATE COMMERCE COMMISSION

Re: Termination of Lease Agreement dated as of July 28, 1986,
between IteI Rail Corporation and SouthRail Corporation, as
successor in interest to Gulf & Mississippi Railroad
Corporation

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in
three (3) counterparts, is hereby submitted for filing and
recording pursuant to 49 U.S.C. Section 11303(a), along with the
\$13 recordation fee.

Please record this Termination under the Lease Agreement dated as
of July 28, 1986, between IteI Rail Corporation and SouthRail
Corporation, as successor in interest to Gulf & Mississippi
Railroad Corporation, which was filed with the ICC on August 4,
1986, under Recordation No. *14909*

The parties to the aforementioned instrument are listed below:

IteI Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

SouthRail Corporation (Lessee)
111 E. Capitol Street
Jackson, Mississippi 39201

This Termination Agreement terminates the Lease Agreement in its
entirety.

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

Patricia Schumacker
Legal Assistant

14909

THIS INSTRUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF HELLER FINANCIAL, INC. UNDER THE HELLER FINANCIAL, INC. LOAN AND SECURITY AGREEMENT WITH ITEL RAIL CORPORATION DATED AS OF SEPTEMBER 29, 1986.
TERMINATION AGREEMENT

RECORDATION # 14909-C FILED TGS

AUG 2 1989 - 12 45 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT ("Agreement") to terminate the Sublease Agreement dated as of January 10, 1986, as amended, (the "Sublease") between ITEL RAIL CORPORATION ("Sublessor") and SOUTHRAIL CORPORATION ("Sublessee"), as successor in interest to Gulf & Mississippi Railroad Corporation, is made as of this 14th day of July, 1989.

R E C I T A L S:

- A. Sublessor and Sublessee are parties to the Sublease pursuant to which forty (40) boxcars currently bearing the reporting marks from within the series GMSR 40401-40440 described in Equipment Schedule No. 1 (the "Cars") were subleased by Sublessor to Sublessee.
- B. Sublessor desires to provide to Sublessee the option to change the mechanical designation of the Cars.
- C. Sublessor and Sublessee desire to change the rental with respect to the Cars.
- E. The parties desire to terminate the Sublease and enter into a new agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to the following:

- 1. The termination of the Sublease shall become effective on ^{July 1, 1989} ~~the first day of the month following the full execution of the Master Lease dated July 14, 1989 and Schedule No. 1 dated July 14, 1989 to the Master Lease, between ITEL Rail Corporation ("Lessor" and SouthRail Corporation ("Lessee").~~ RK
- 2. Any obligations under the Sublease with respect to the Cars incurred prior to such termination shall survive the termination of the Sublease with respect to such Cars. Any obligations of either party, the terms of which provide that they shall survive termination of the Sublease, shall survive, including without limitation indemnity obligations.

ITEL RAIL CORPORATION
 By: Robert Keelby
 Title: Vice President + Treasurer
 Date: July 14, 1989

SOUTHRAIL CORPORATION
 By: H. J. Lahn
 Title: VP & CTO
 Date: JUNE 30, 1989

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 14th day of July, 1989, before me personally appeared ~~Desmond P. Hayes~~ ^{Robert Kiehnle} ~~President and Chief Executive Officer~~ ^{Vice Treasurer} of ITEL Rail Corporation, that the foregoing Termination 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.

Sharon L. Van Fossan
Notary Public



STATE OF Mississippi)
) ss:
COUNTY OF Hinds)

On this 30th day of June, 1989, before me personally appeared HI Salmon, to me personally known, who being by me duly sworn says that such person is VP & CTO of SouthRail Corporation; that the foregoing Termination 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.

Donna R May
Notary Public
My Commission Expires May 9, 1992