

January 9, 1992

**Itel Rail Corporation**

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

2-013A009 8579 D

8579-E  
RECORDATION NO. FILED 1425

JAN 13 1992 10 59 AM  
INTERSTATE COMMERCE COMMISSION

Re: 1) Termination of Lease  
2) Assignment

JAN 13 1992 10 59 AM  
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

On behalf of Itel 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 \$32 recordation fee.

Please record first, the Termination of Lease, and second, the Assignment, under the Equipment Lease dated as of October 15, 1976, as amended, between SSI Rail Corp., as predecessor to Itel Rail Corporation, and First Security Bank of Utah, N.A., which was filed with the ICC on November 18, 1976, under Recordation No. 8579.

The parties to the aforementioned instrument is listed below:

First Security Bank of Utah (Trustee/Lessor)  
79 South Main Street  
Salt Lake City, Utah 84111

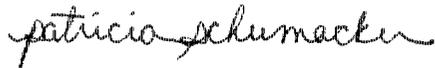
Itel Rail Corporation (Lessee)  
550 California Street  
San Francisco, California 94104

Effective as of January 2, 1992, the Termination of Lease (i) terminates the Equipment Lease in its entirety; and (ii) the Trustee releases all its right in the Subleases. Effective as of January 2, 1992, the Assignment assigns to the Lessee, as Assignee, from the Trustee/Lessor, as Assignor, all Assignor's right in the Participation Agreement and the Trust Agreement and its beneficial interest in the Trust Estate, the Cars, the Lease and the Security Agreement, pursuant to a Purchase and Sale Agreement dated as of December 17, 1991.

Hon. Sidney L. Strickland, Jr., Esq.  
January 2, 1992  
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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,

A handwritten signature in cursive script that reads "patricia schumacker".

Patricia Schumacker  
Legal Assistant

8579 A

JAN 13 1992 -10 45 AM

INTERSTATE COMMERCE COMMISSION

TERMINATION OF LEASE

**TERMINATION OF LEASE** (the "Termination"), between **FIRST SECURITY BANK OF UTAH, N.A.**, not in its individual capacity but solely as Trustee (the "Trustee"), and **ITEL RAIL CORPORATION**, a Delaware corporation (the "Lessee"); dated as of January 2, 1992.

**WHEREAS**, Union Safe Deposit Bank ("Union") created a trust, known as SSI Rail Trust No. 76-3 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of October 15, 1976, between Union and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

**WHEREAS**, Union caused to be transferred to the Trust one hundred (100) boxcars, two of which have been destroyed, and the remaining ninety-eight (98) boxcars are identified on Schedule 1 hereto (the "Cars"); and

**WHEREAS**, pursuant to the Trust Agreement, the Trustee holds legal title to the Cars and the Cars constitute part of the Trust Estate (as defined in the Trust Agreement); and

**WHEREAS**, Lessee, as successor to SSI Rail Corp. (as lessee), Union (as trustor), the Trustee (as trustee), The Travelers Insurance Company ("Travelers") (as note purchaser) and Harris Trust and Savings Bank (the "Security Trustee") are parties to a Participation Agreement dated as of October 15, 1976, as amended (the "Participation Agreement"); and

**WHEREAS**, the Trustee leased the Cars to Lessee pursuant to an Equipment Lease dated as of October 15, 1976, as amended (the "Lease") between the Lessee (as lessee), as successor to SSI Rail Corp., and the Trustee (as lessor), which Lease was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on November 18, 1976 and given Recordation No., 8579; and

**WHEREAS**, the Trustee has issued Secured Notes (the "Notes") to Travelers pursuant to the Participation Agreement; and

**WHEREAS**, in order to secure the payment of the Notes, the interest of the Trustee in the Cars and the Rental Collateral (as defined in the Security Agreement) was assigned for security purposes to the Security Trustee pursuant to a Security Agreement-Trust Deed dated as of October 15, 1976, as amended (as amended, the "Security Agreement"), which Security Agreement was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on November 18, 1976, and given Recordation No. 8581; and

**WHEREAS**, Lessee has leased the Cars to various lessees pursuant to subleases (the "Subleases"), which Subleases have been assigned to the Trustee; and

**WHEREAS**, the Notes were due and were paid in full on December 31, 1991; and the term of the Lease expired by its terms on December 31, 1991; provided, however, that the Lease is deemed to be extended up to the date hereof; and

**WHEREAS**, Section 3.5(e) of the Participation Agreement provides that Union may assign its interest in the Trust Agreement to Lessee; and Section 18 of the Lease provides Lessee with a right of first refusal with respect to the purchase of the Cars, which right of first refusal Lessee has elected to exercise; and

**WHEREAS**, pursuant to a Purchase and Sale Agreement between Lessee and Union, Lessee accepted the assignment of, and Union assigned to Lessee, all of Union's right, title and interest in the Participation Agreement and the Trust Agreement, and Union's beneficial interest in the Trust Estate, the Cars, the Lease, the Security Agreement and in any other agreements entered into by Union or in which Union had an interest in connection with its beneficial interest of the Cars and in connection with the transactions described above and all documents, agreements, certificates and opinions delivered pursuant to the above-mentioned agreements, and all amendments thereof and supplements thereto; and

**WHEREAS**, the Trustee and the Lessee desire to make the expiration of the Lease a matter of public record, to have the Trustee release its interest in the Subleases and to make such release a matter of public record.

**NOW, THEREFORE**, the Trustee and the Lessee hereby agree as follows:

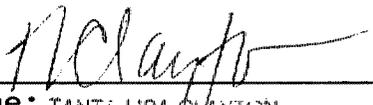
1. The Lease is terminated and extinguished, effective as of January 2, 1992; provided, however, that any obligations under the Lease arising prior to such date which the Lease explicitly provides survive the expiration of the Lease, or any rights of the Trustee to indemnity or otherwise, which by the express terms of the Lease survive the expiration or termination, shall survive.
2. The Trustee hereby releases all its right, title and interest in the Subleases, effective as of January 2, 1992.
3. This Termination shall be governed by the internal laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

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

**FIRST SECURITY BANK OF UTAH, N.A.,**  
not in its individual capacity  
but solely as Trustee

**ITEL RAIL CORPORATION**

By: \_\_\_\_\_

  
Name: TANTA LISA CLAYTON  
Title: ASSISTANT VICE PRESIDENT

\_\_\_\_\_  
Name: Joe N. Behrendt  
Title: Vice President

SCHEDULE 1

IDENTIFICATION OF CARS

Description

Ninety Eight (98) boxcars, manufactured in 1976

Reporting Marks

ASAB 7100 - 7149	50
ASAB 8008	1
ASAB 8010	1
ASAB 8014	1
ASAB 8017	1
ASAB 8025 - 8026	2
ASAB 8036	1
ASAB 8038	1
CIRR 4000 - 4015	16
NLG 7101 - 7119	19
SRY 7800	1
SRY 7806	1
SRY 7813	1
SRY 7822 - 7823	<u>2</u>
Total	98 Cars



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

On this 27<sup>th</sup> day of December, 1991,  
before me personally appeared Joe N. Behrendt personally  
known to me to be the person who executed the within instrument  
as Vice President of ITEL Rail Corporation, and  
acknowledged to me that the corporation executed it.

Patricia Schumacker  
Notary Public

