



December 19, 1991

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

5889-R
DEC 19 1991 2:15 PM

INTERSTATE COMMERCE COMMISSION

Re: Termination of Pullman Transport Leasing Company Equipment Trust (Series 2) ("Termination")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in five (5) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record this Termination under the Equipment Trust Agreement (Series 2) ("Equipment Trust Agreement") dated as of December 15, 1970, between Itel Rail Corporation, as successor to Pullman Leasing Company, and Citibank, N.A., as successor by name change to First National City Bank, which was filed with the ICC on December, 1970, under Recordation No. 5889.

The parties to the aforementioned instrument are listed below:

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

Citibank, N.A. (Trustee)
120 Wall Street
New York, New York 10043

Under this Termination, the Trustee releases any interests it has or may have in and to the Trust Equipment (as defined in the Equipment Trust Agreement) and the Equipment Trust Agreement is terminated and extinguished, effective as of June 16, 1985.

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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

Enclosures

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INTERSTATE COMMERCE COMMISSION

**TERMINATION OF PULLMAN TRANSPORT LEASING COMPANY
EQUIPMENT TRUST (SERIES 2)**

THIS TERMINATION OF PULLMAN TRANSPORT LEASING COMPANY Equipment Trust (Series 2) is dated as of November 21, 1991, (the "Termination"), by and between Citibank, N.A., as successor by name change to First National City Bank, a national banking association, as Trustee (the "Trustee"), and Itel Rail Corporation, a Delaware corporation ("Rail"), as successor to Pullman Transport Leasing Company ("Pullman").

WHEREAS, the Trustee and Pullman entered into an Equipment Trust Agreement dated as of December 15, 1970, as amended and supplemented (as amended and supplemented, the "Equipment Trust Agreement"), which was filed with the Interstate Commerce Commission ("I.C.C.") pursuant to 49 U.S.C. Section 11303(a) in December, 1970, and given Recordation No. 5889; and

WHEREAS, pursuant to the Equipment Trust Agreement, Pullman sold, transferred and delivered to the Trustee certain units of railroad equipment which are identified on Schedule A to the Equipment Trust Agreement, as supplemented (as supplemented, the "Trust Equipment"), and issued and sold Pullman Transport Leasing Company Equipment Trust Certificates (Series 2) (the "Trust Certificates"); and

WHEREAS, pursuant to the Equipment Trust Agreement, and in order to secure the payment and performance of Pullman's obligations under the Trust Certificates, the Trustee held title to the Trust Equipment and leases and subleases thereof (collectively, the "Trust Leases") for the benefit of the holders of the Trust Certificates; and

WHEREAS, Pullman has redeemed all Trust Certificates as of December 15, 1985, no Trust Certificates remain outstanding, and Pullman has made all payments due or to become due from Pullman to the Trustee under the Equipment Trust Agreement; and

WHEREAS, the Equipment Trust Agreement has expired by its terms; and

WHEREAS, Rail is successor in interest to Pullman pursuant to a merger and name change which became effective on August 11, 1989; and

WHEREAS, the Trustee and Rail desire to terminate the Equipment Trust Agreement, to have the Trustee release its right, title and interest in the Trust Equipment and Trust Leases, to make such release a matter of public record.

NOW, THEREFORE, in consideration of the premises, the Trustee and Rail agree as follows:

1. Effective as of June 16, 1985, the Trustee releases all right, title, estate and interest which it has or may have in and to the Trust Equipment (which is set forth on Schedule A to the Equipment Trust Agreement), the Trust Leases, and any other property to which the trustee may hold title or in which it may have an interest pursuant to the Equipment Trust Agreement (the "Other Trust Property").
2. The Equipment Trust Agreement is terminated and extinguished, effective as of Juen 16, 1985.
3. This Termination shall be governed by the laws of the State of New York, 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.

CITIBANK, N.A., AS TRUSTEE

By 
Name: **E. J. JAWORSKI**
Title: **VICE PRESIDENT**

ITEL RAIL CORPORATION

By 
Name: **Robert C. Kiehnie**
Title: **Vice President and Treasurer**

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 17th day of December, 1991, before me personally appeared E. S. NAMORSKI personally known to me to be the person who executed the within instrument as Legal Advisor of Citibank, N.A., and acknowledged to me that the association executed it.

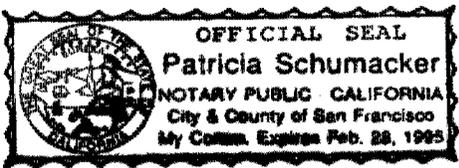
NANCY H. FORTE
Notary Public, State of New York
No. 41-4902389
Qualified in Queens County
Certificate Filed in New York County
Commission Expires August 3, 1993

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Certificate Filed in New York County
Commission Expires August 3, 1993

Nancy H. Forte
Notary Public

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

On this 21st day of November, 1991, before me personally appeared Robert C. Kiehnle personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Itel Rail Corporation and acknowledged to me that the corporation executed it.



Patricia Schumacker
Notary Public