

ITEL

January 30, 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

~~RECORDED~~ 8707-2

JAN 31 1992 - 1 55 PM

INTERSTATE COMMERCE COMMISSION

Re: Termination of Lease and Trust

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) 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 the Termination of Lease and Trust under the Restated Equipment Lease dated as of November 15, 1976, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and First Security Bank of Utah, N.A., which was filed with the ICC on February 23, 1977, under Recordation No. 8707.

The parties to the aforementioned instrument are listed below:

First Security Bank of Utah, N.A. (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 March 21, 1990, the Restated Equipment Lease and the Trust are terminated in their entirety, and the Trustee conveys legal title to the Cars and Trust Estate to Itel Rail and releases its right and interest in the Subleases.

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

Interstate Commerce Commission
Washington, D.C. 20423

2/3/92

OFFICE OF THE SECRETARY

Patricia Schumacker

Legal Assistant

Itel Rail Corporation

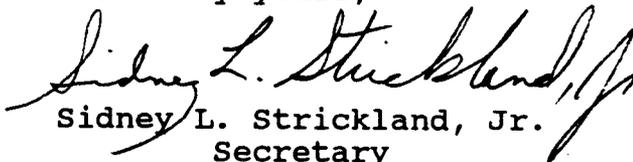
550 California Street

San Francisco, California 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/31/92 at 1:55pm, and assigned recordation number(s). 8707-D, 8708-B, 10129-V, 10837-B, 13879-A, & 15823-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

8707-2
RECORDED IN FEB 1982

JAN 31 1992 -1 55 PM

TERMINATION OF LEASE AND TRUST
INTERSTATE COMMERCE COMMISSION

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 ("IteI Rail"), dated as of March 21, 1990.

WHEREAS, FMC Finance Corporation ("FMC"), created a trust, known as SSI Rail Trust No. 76-4 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of November 15, 1976, between FMC and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

WHEREAS, FMC caused to be transferred to the Trust two hundred (200) boxcars, certain of which boxcars have been destroyed, and the remaining 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, IteI Rail, as successor to SSI Rail Corp. (as lessee), CrossLand Credit Corporation ("CrossLand") as successor to FMC (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 November 15, 1976, as amended (the "Participation Agreement"); and

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

WHEREAS, the Trustee leased the Cars to SSI Rail Corporation, predecessor to IteI Rail, pursuant to a Restated Equipment Lease dated as of November 15, 1976, as amended (the "Lease") between SSI Rail Corporation (as lessee), 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 February 23, 1977, and given Recordation No. 8707; 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 November 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 February 23, 1977, and given Recordation No. 8708; and

WHEREAS, Itel Rail has leased the Cars to one or more lessees pursuant to one or more subleases, as amended (as amended, the "Subleases"), which Subleases were assigned to the Trustee; and

WHEREAS, FMC transferred its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to CrossLand, and CrossLand assumed the same; and

WHEREAS, pursuant to a Purchase and Sale Agreement and an Assignment and Assumption Agreement each dated as of March 21, 1990 and each between CrossLand and the Lessee, Itel Rail purchased all of CrossLand's right and beneficial interest in the Cars, the Trust Estate and the related documents, effective as of March 21, 1990; and

WHEREAS, the interest of Itel Rail in the Lease became that of both a beneficial lessor and a lessee on March 21, 1990, thus effecting a merger of Itel Rail's interests in the Lease; and

WHEREAS, Itel Rail prepaid the Notes in full on or about March 21, 1990; and

WHEREAS, the Trustee and Itel Rail desire to make the merger of Itel Rail's interests in the Lease a matter of public record, to have the Trustee release its interest in the Subleases, to convey legal title to the Cars to Itel Rail, to terminate the Trust Agreement and to make the foregoing matters of public record.

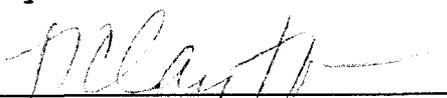
NOW, THEREFORE, the Trustee and Itel Rail hereby agree as follows:

1. Effective as of March 21, 1990, the Lease and the Trust Agreement are terminated and extinguished; provided, however, that any obligations under the Lease or the Trust Agreement arising prior to such date, and any rights of the Trustee to indemnify or otherwise, which by the terms of the Lease or Trust Agreement, as the case may be, expressly survive the expiration or termination, shall survive.
2. Effective as of March 21, 1990, the Trustee conveys legal title to the Cars and the Trust Estate to Itel Rail. The Trustee represents and warrants that it is conveying such title to the Cars and the Trust Estate as it acquired pursuant to the Trust Agreement, free and clear of all liens, security interests and encumbrances created by, through or under the Trustee.
3. Effective as of March 21, 1990, the Trustee hereby releases all its right, title and interest in the Subleases.

4. This Termination shall be governed by the internal 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.

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

By: 
Name: TANIA LISA CLAITOR
Title: ASSISTANT VICE PRESIDENT

ITEL RAIL CORPORATION


Name: Robert C. Kiehle
Title: Vice President
and Treasurer

SCHEDULE 1

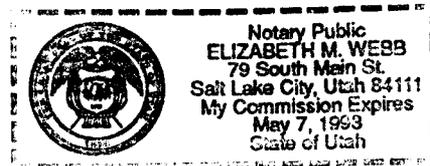
IDENTIFICATION OF CARS

<u>Reporting Mark</u>		<u>Description</u>
APA 001882-001913	32	70-ton Plate C boxcars
APA 001915-001936	22	" " "
APA 001938-001947	10	" " "
APA 001949	1	" " "
	<u>65</u>	Cars
MSE 001849-001853	5	" " "
MSE 001855-001880	26	" " "
	<u>31</u>	Cars
MDW 001700-001799	100	100-ton Plate F boxcars
	<u>100</u>	Cars
TOTAL	<u>196</u>	<u>Cars</u>

STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

On this 24th day of January, 1992, before me personally appeared Santa Lisa Clayton personally known to me to be the person who executed the within instrument as Asst Vice President of First Security Bank of Utah, N.A., and acknowledged to me that the association executed it.

Elizabeth M. Webb
Notary Public



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

On this 9th day of January, 1992, before me personally appeared Robert C. Kiehle 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

