

ITEL

January 30, 1992

IteI Rail Corporation

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

RECORDATION NO 8708-B FILED MAR

JAN 31 1992 -1 55 PM
INTERSTATE COMMERCE COMMISSION

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

Re: Release of Security Agreement-Truste Deed ("Release")

Dear Mr. Strickland:

On behalf of IteI 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 Release under the Security Agreement-Trust Deed dated as of November 15, 1976, as amended, First Security Bank of Utah, N.A. and Harris Trust and Savings Bank, which was filed with the ICC on February 23, 1977, under Recordation No. 8708.

The parties to the aforementioned instrument are listed below:

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

Harris Trust and Savings Bank, as Security Trustee (Secured Party)
550 California Street
San Francisco, California 94104

Effective as of March 21, 1990, the Security Agreement and the lien created thereby are terminated, and the Security Trustee releases any interest it has in the Collateral, including the Cars.

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

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INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY AGREEMENT-TRUST DEED

RELEASE OF SECURITY AGREEMENT-TRUST DEED (the "Release") by **HARRIS TRUST AND SAVINGS BANK** (the "Security Trustee"), 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 Restated 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 held legal title to the Cars and the Cars constituted part of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Itel Rail Corporation ("Itel Rail"), as successor to SSI Rail Corp. (as lessee), CrossLand Credit Corp. ("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 Itel Rail pursuant to a Restated Equipment Lease dated as of November 15, 1976, as amended (the "Lease") between Itel Rail (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 February 23, 1977, and given Recordation No. 8707;

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, 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 Itel Rail, 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;

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

WHEREAS, Itel Rail, the legal and beneficial owner of the Cars, has requested, pursuant to the Security Agreement, that the Security Trustee release the lien of the Security Agreement in all the Collateral (as defined in the Security Agreement), including without limitation the Cars, and make such release a matter of record.

NOW, THEREFORE, the Security Trustee hereby agrees as follows:

1. The Security Agreement and the lien created thereby are hereby released, terminated and extinguished in their entirety.
2. The Security Trustee fully, completely and irrevocably releases any interest it has or might have in and to the Collateral, including the Cars identified on Schedule 1 attached hereto.
3. The Security Trustee will, at Itel Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Itel Rail in order to release any interests which the Security Trustee has or may have in the Collateral.
4. This Release shall be governed by and construed in accordance with the laws of the State of Illinois, but the Security Trustee and Itel Rail 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 Security Trustee has executed and delivered this Release as of the date first above written.

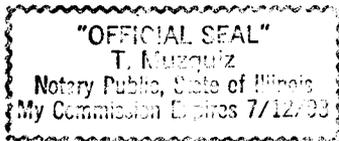
HARRIS TRUST AND SAVINGS BANK



Name: C. POTTER
Title: Secretary-Treasurer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 2nd day of January, 1992, before me personally appeared C. POTTER personally known to me to be the person who executed the within instrument as of Harris Trust and Savings Bank, and acknowledged to me that the association executed it.



T. Musquiz
Notary Public

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	" " "
	<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> 65 Cars	
MSE 001849-001853	5	" " "
MSE 001855-001880	26	" " "
	<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> 31 Cars	
MDW 001700-001799	100	100-ton Plate F boxcars
	<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> 100 Cars	
TOTAL	<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> <u>196 Cars</u>	