

**ITEL****Itel Rail Corporation**550 California Street  
San Francisco, CA 94104  
(415) 984-4200

December 19, 1991

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 204238343-R  
DEC 19 1991

DEC 19 1991 2 15 PM

INTERSTATE COMMERCE COMMISSION

**Re: Release and 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 the Release and Termination under the Conditional Sales Contract No. 73-3-1 ("Lease Contract"), commencing July 1, 1976, between Signet Leasing & Financial Corporation ("Signet Leasing"), as successor in interest to Union Tidewater Financial Co., Inc., and Itel Rail Corporation, as successor in interest to SSI Rail Corp., which was filed with the ICC on May 25, 1976, under Recordation No. 8343.

The parties to the aforementioned instrument are listed below:

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

Signet Leasing & Financial Corporation (Lessor)  
7 St. Paul Street  
Baltimore, Maryland 21203

Pursuant to this Release and Termination, Signet Leasing releases any interest it has in and to the Equipment, the Assignment Agreement and the Equipment Lease (all as defined in the Release and Termination), and the Lease Contract is terminated in its entirety, effective as of October 2, 1991.

NOTICE OF RECORDATION  
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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

**RELEASE AND TERMINATION**

8343-R  
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INTERSTATE COMMERCE COMMISSION

**THIS RELEASE AND TERMINATION (THE "RELEASE")** is dated as of October 2, 1991, between **SIGNET LEASING & FINANCIAL CORPORATION**, a Maryland corporation ("Signet Leasing") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

**WHEREAS**, SSI Rail Corp. ("SSI") and Valdosta Southern Railroad Company ("VSO") entered into a lease of railroad equipment, as amended (as amended, the "Equipment Lease") dated as of March 26, 1976, which was filed with the Interstate Commerce Commission ("ICC") pursuant to U.S.C. Section 11303(a) in 1976, and recorded under Recordation No. 8343; and

**WHEREAS**, pursuant to the Equipment Lease, VSO leased from SSI certain railcars, including one hundred (100) boxcars bearing reporting marks VSO 6000-6099, inclusive, and identified on the Equipment Schedule to the Equipment Lease (such one hundred boxcars marked VSO 6000-6099, the "Equipment"); and

**WHEREAS**, FMC, constructor of the Equipment, sold, transferred and conveyed to Union Tidewater Financial Company ("Union-Tidewater") its right, title and interest in and to the Equipment pursuant to a Warranty Bill of Sale dated June 7, 1976; and

**WHEREAS**, SSI purchased the Equipment from Union-Tidewater by way of a conditional sales lease contract, No. 73-1-1, between SSI and Union-Tidewater, as amended (as amended, the "Lease Contract"), the term of which commenced July 1, 1976, which Lease Contract was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on May 25, 1976, and recorded under Recordation No. 8343; and

**WHEREAS**, SSI was merged into Itel Corporation ("Itel") in 1977; and

**WHEREAS**, as security for amounts due Union-Tidewater and for performance of its obligation under the Lease Contract, Itel assigned to Union-Tidewater all its right, title and interest in and to the Equipment and the Equipment Lease, solely as it related to the Equipment, by way of an assignment agreement (the "Assignment Agreement") dated as of May 16, 1982, which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on September 28, 1983, and given Recordation No. 8343-H; and

**WHEREAS**, Rail is successor in interest to SSI and to Itel; and

**WHEREAS**, five (5) units of Equipment have been destroyed; namely, VSO 6037, 6039, 6055, 6060 and 6095; and

**WHEREAS**, Signet Leasing is successor in interest to Union-Tidewater; and

**WHEREAS**, Rail has fulfilled all its obligations to Signet Leasing under the terms of the Lease Contract, and the Lease Contract has expired by its terms on October 1, 1991; and

**WHEREAS**, pursuant to the terms of the Lease Contract, Signet Leasing has agreed to release its interests in the Equipment and in the Equipment Lease, solely as it relates to the Equipment, to make the termination of the Lease Contract a matter of public record, and to reconvey the Equipment and the Equipment Lease back to Rail.

**NOW, THEREFORE**, pursuant to the premises and the covenants and promises contained in the Lease Contract and the Assignment Agreement, Signet Leasing and Rail agree as follows:

1. The Lease Contract is hereby terminated in its entirety, effective as of October 2, 1991, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Signet Leasing fully, completely and irrevocably releases any interest it has or might have in and to the Equipment, the Assignment Agreement and the Equipment Lease, effective as of October 2, 1991.
3. Signet Leasing will, at 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 Rail in order to release or convey to Rail any interests which Signet Leasing has or may have in the Equipment or the Equipment Lease.
4. This Release shall be governed by and construed in accordance with the laws of the State of Maryland, 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 Release as of the date first above written.

**SIGNET LEASING &  
FINANCIAL CORPORATION**

By   
Name:  
Title:

**ITEL RAIL CORPORATION**

By   
Name: Robert C. Kiehnle  
Title: Vice President and Treasurer

STATE OF MARYLAND )  
 ) ss.  
COUNTY OF )

On this 13 day of DECEMBER, 1991, before me personally appeared Laurie L. Zissimos personally known to me to be the person who executed the within instrument as Vice President of ~~Union Tidewater Financial Company~~\* and acknowledged to me that the corporation executed it.

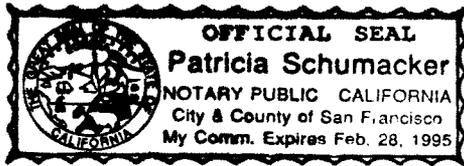
\* Signet Leasing and Financial Corporation

Pamela Smalls  
Notary Public

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

PAMELA SMALLS  
NOTARY PUBLIC STATE OF MARYLAND  
My Commission Expires February 15, 1995

On this 12<sup>th</sup> day of December, 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