



2-076A012

Itel Rail Corporation

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

March 13, 1992

14594-D
RECORDED TO FILED 1992

MAR 16 1992 10 25 AM
INTERSTATE COMMERCE COMMISSION

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

Re: Termination Agreement ("Termination")

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) 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 Lease Agreement dated October 15, 1984, between Itel Rail Corporation and Apalachicola Northern Railroad Company, which was filed with the ICC on March 13, 1985, under Recordation No. 14594.

The parties to the aforementioned instrument are listed below:

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

Apalachicola Northern Railroad Company (Lessee)
200 First Street
Port St. Joe, Florida 32456

Effective as of December 17, 1991, this Termination terminates the Lease in its entirety.

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
Legal Assistant

MAR 16 1992 - 10 25 AM

TERMINATION AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT ("Termination Agreement") to terminate the lease agreement dated as of October 15, 1984, as amended (the "Agreement Dated October 15, 1984"), between **ITEL RAIL CORPORATION** ("Lessor") and **APALACHICOLA NORTHERN RAILROAD COMPANY** ("Lessee"), is made this 17th day of December, 1991.

RECITALS:

- A. Lessor and Lessee are parties to the Agreement Dated October 15, 1984 pursuant to which 146 boxcars bearing the reporting marks from within the series AN 2153-5875 (the "Cars") were leased by Lessor to Lessee.
- B. The following Cars were destroyed on the dates indicated and were removed from the Agreement Dated October 15, 1984: AN 2177, 12/28/90; AN 5829, 1/3/91 and AN 5861, 12/6/88.
- C. The parties desire to terminate the Agreement Dated October 15, 1984 and place the remaining Cars into a new agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to the following:

- 1. Provided that Lessor and Lessee have executed the lease agreement dated December 17, 1991, between Lessor and Lessee (the "Lease Agreement") and Schedule No. 1 dated December 17, 1991 and Schedule No. 2 dated December 17, 1991 to the Lease Agreement, the Agreement Dated January 25, 1977 shall be terminated as of September 1, 1992.
- 2. Any obligations under the Agreement Dated October 15, 1984 with respect to the Cars incurred prior to such termination shall survive the termination of the Agreement Dated October 15, 1984 with respect to such Cars. Any obligations of either party, the terms of which provide that they shall survive termination of the Agreement Dated October 15, 1984, shall survive, including without limitation indemnity obligations.

Each party, pursuant to due corporate authority, has caused this Termination Agreement to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Agreement was the free act and deed of the corporation, that the foregoing is true and correct and that this Agreement was executed on the date indicated below.

ITEL RAIL CORPORATION

By: *Wing G. Smith*
 Title: V.P. SALES
 Date: 12/17/91

APALACHICOLA NORTHERN RAILROAD COMPANY

By: *Paul P...*
 Title: General Manager
 Date: December 9, 1991