



BY FEDERAL EXPRESS

IteI Rail Corporation

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

RECORDATION NO

9410-A

FILED 1425

MAR 4 - 1992 -9 50 AM

13590-B
RECORDATION NO FILED 1425

March 3, 1992

MAR 4 - 1992 -9 50 AM

2-064A003

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

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

MAR 4 9 43 AM 1992
AUTOMATIC OPERATING UNIT

Re: Release and Termination ("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 \$32 recordation and cross-indexing fee.

Please record the subject Release under the Assignment Agreement and Chattel Mortgage dated as of June 1, 1978 (the "Assignment Agreement"), between Rex Railways, Inc. and General Electric Capital Corporation, successor to CC Leasing Corporation, which was filed with the ICC on May 31, 1978, under Recordation No. 9410.

The parties to the aforementioned instrument are listed below:

Rex Railways, Inc. (Mortgagor)
550 California Street
San Francisco, California 94104

General Electric Credit Corporation (Mortgagee)
260 Long Ridge Road
Stamford, Connecticut 06927

Effective as of July 3, 1990, the Assignment Agreement is terminated in its entirety.

Hon. Sidney L. Strickland
March 3, 1992
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Please cross-reference the subject Release under the Lease Agreement dated as of February 25, 1982, between Rex Railways and Kansas City Southern Railroad Company, which Lease was filed with the ICC on March 15, 1982, and given Recordation No. 13590.

The parties to the aforementioned instrument are as follows:

Rex Railways, Inc. (Lessor)
550 California Street
San Francisco, California 94104

Kansas City Southern Railroad Company (Lessee)
114 W. Eleventh Street
Kansas City, Missouri 64105

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

9410-A
RECORDATION NO. FILED 1-1-82

MAR 4 - 1992 - 9 50 AM

RELEASE AND TERMINATION

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION (THE "RELEASE") dated as of July 3, 1990, between GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("GECC") and REX RAILWAYS, INC., a New Jersey corporation ("Rex Railways").

WHEREAS, Rex Railways purchased from FMC Corporation, one hundred (100) general purpose boxcars (the "Cars"); and

WHEREAS, Rex Railways leased the Cars to Lamoille Valley Railroad Company, Inc. ("LVRC") pursuant to a lease agreement, dated as of February 1, 1978, as amended (as amended, the "LVRC Lease"), between Rex Railways and LVRC, which was filed with the Interstate Commerce Commission ("I.C.C.") pursuant to 49 U.S.C. Section 11303(a) on March 6, 1978, and given Recordation No. 9264; and

WHEREAS, CC Leasing Corporation ("CC Leasing") loaned Rex Railways funds to finance the purchase of the Cars; and

WHEREAS, to secure the payment and performance of Rex Railways' obligations pursuant to the loan made by CC Leasing, Rex Railways assigned its rights in and to the Cars and the LVRC Lease to CC Leasing pursuant to an Assignment Agreement and Chattel Mortgage, dated as of June 1, 1978 (the "Assignment Agreement"), between Rex Railways and CC Leasing, which was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on May 31, 1978, and given Recordation No. 9410; and

WHEREAS, Rex-Noreco, Inc. ("Rex-Noreco") guaranteed the obligations of Rex Railways under the Assignment Agreement pursuant to a guaranty, dated as of June 1, 1978 (the "Guaranty"), between Rex-Noreco and CC Leasing; and

WHEREAS, the Cars were remarked to the reporting marks of the Kansas City Southern Railroad Company ("KCS") pursuant to a lease agreement, dated as of February 25, 1982 (the "KCS Lease"), between Rex Railways and KCS, which was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on March 15, 1982, and given Recordation No. 13590; and

WHEREAS, the change in reporting marks of certain railcars, including the change in reporting marks of the Cars to reporting marks from within the range KCS 753301-754293, non-sequential, is identified on Exhibit B to the KCS Lease; and

WHEREAS, one (1) car has been destroyed; namely KCS 754081; and

WHEREAS, GECC, formerly known as General Electric Credit Corporation, is successor in interest to CC Leasing; and

WHEREAS, Rex Railways has fulfilled all its obligations due GECC under the Assignment Agreement, the Assignment Agreement has expired by its terms on July 3, 1990, and the Guaranty has been extinguished; and

WHEREAS, pursuant to the terms of the Assignment Agreement, GECC has agreed to release its interests in the Cars and in the KCS Lease, to make the termination of the Assignment Agreement a matter of public record and to make clear upon the public record that the Guaranty has been extinguished.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Assignment Agreement, GECC and Rex Railways agree as follows:

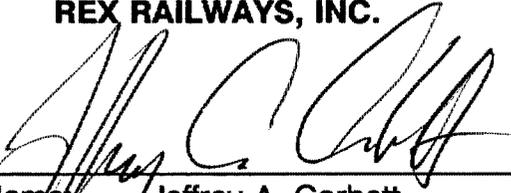
1. Effective as of July 3, 1990, the Assignment Agreement is hereby terminated in its entirety, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Effective as of July 3, 1990, GECC fully, completely and irrevocably releases any interest it has or might have in and to the Cars identified on Schedule 1 attached hereto and the KCS Lease.
3. GECC acknowledges that the Guaranty has been extinguished, effective as of July 3, 1990, and hereby releases Rex-Noreco from all obligations thereunder.
4. GECC will, at Rex Railways' 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 Rex Railways in order to release or convey to Rex Railways any interests which BT has or may have in the Cars or the KCS Lease.
5. This Release shall be governed by and construed in accordance with 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 Release as of the date first above written.

**GENERAL ELECTRIC
CAPITAL CORPORATION**

By 
Name:
Title: **R.M. AGANS
VICE PRESIDENT - FINANCE**

REX RAILWAYS, INC.

By 
Name: **Jeffrey A. Corbett**
Title: **President**

STATE OF CONNECTICUT)
) SS. STAMFORD
COUNTY OF FAIRFIELD)

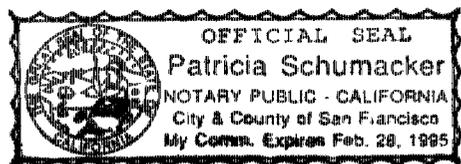
On this 28th day of February, 1992, before me personally appeared R. M. Agana personally known to me to be the person who executed the within instrument as Vice President - Finance of General Electric Capital Corporation and acknowledged to me that the corporation executed it.

JOAN A. SAYER
NOTARY PUBLIC
My Commission Expires Oct. 31, 1996

Joan A Sayer
Notary Public

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

On this 24th day of February, 1992, before me personally appeared Jeffrey A. Corbett, personally known to me to be the person who executed the within instrument as President of Rex Railways, Inc. and acknowledged to me that the corporation executed it.



patricia schumacker
Notary Public

SCHEDULE 1

- (A) the boxcars listed on Exhibit A attached hereto, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Cars"); and

- (B) all right, title and interest of GECC in any lease, sublease, bailment or other contract or contract right, and all claims, rights, powers, privileges and remedies thereunder, whether presently existing or hereafter arising, as and to the extent such relate to the Cars (as and to the extent the foregoing relate to the Cars, the "Subleases").

EXHIBIT A

DESCRIPTION OF EQUIPMENT

<u>Reporting Mark</u>	<u>Description of Equipment</u>
KCS 753301	50 foot, 70-ton, general purpose boxcars
KCS 753319	
KCS 753327	
KCS 753335	
KCS 753343	
KCS 753351	
KCS 753360	
KCS 753378	
KCS 753386	
KCS 753394	
KCS 753408	
KCS 753416	
KCS 753424	
KCS 753432	
KCS 753441	
KCS 753459	
KCS 753467	
KCS 753475	
KCS 753483	
KCS 753491	
KCS 753505	
KCS 753513	
KCS 753521	
KCS 753530	
KCS 753548	
KCS 753556	
KCS 753564	
KCS 753572	
KCS 753581	
KCS 753599	
KCS 753602	
KCS 753611	
KCS 753629	
KCS 753637	
KCS 753645	
KCS 753653	
KCS 753661	

EXHIBIT A CONTINUED

Reporting Mark

Description of Equipment

KCS 753670
KCS 753688
KCS 753696
KCS 753700
KCS 753718
KCS 753726
KCS 753734
KCS 753742
KCS 753751
KCS 753769
KCS 753777
KCS 753785
KCS 753793
KCS 753807
KCS 753815
KCS 753823
KCS 753831
KCS 753840
KCS 753858
KCS 753866
KCS 753874
KCS 753882
KCS 753891
KCS 753904
KCS 753912
KCS 753921
KCS 753939
KCS 753947
KCS 753955
KCS 753963
KCS 753971
KCS 753980
KCS 753998
KCS 754005
KCS 754013
KCS 754021
KCS 754030
KCS 754048
KCS 754056
KCS 754064

EXHIBIT A CONTINUED

Reporting Mark

Description of Equipment

KCS 754072
KCS 754099
KCS 754102
KCS 754111
KCS 754129
KCS 754137
KCS 754145
KCS 754153
KCS 754161
KCS 754170
KCS 754188
KCS 754196
KCS 754200
KCS 754218
KCS 754226
KCS 754234
KCS 754242
KCS 754251
KCS 754269
KCS 754277
KCS 754285
KCS 754293

TOTAL: 99 Railcars .