

LAW OFFICES

RECORDATION NO. 9498-W FILED

ROSS & HARDIES

FEB 8 '99

2-25 PM

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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WASHINGTON, D.C. 20006-4103
202-296-8600

February 5, 1999

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Office of the Secretary
The Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 704

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Termination of Leases, dated as of February 1, 1999 (the "Termination of Leases"), between Citicorp Railmark, Inc. ("CitiRail"), as successor lessor under the Autorack Lease (as hereinafter defined), Grand Trunk Western Railroad Incorporated ("Grand Trunk"), as successor lessee under the Autorack Lease and successor sublessee under the Flatcar Sublease (as hereinafter defined), First Security Bank, N.A. ("First Security"), not in its individual capacity but solely as successor Owner-Trustee, and Great American Management Services, Inc. ("GAMS"), as lessee under the Flatcar Lease (as hereinafter defined) and sublessor under the Flatcar Sublease (as hereinafter defined), which Termination of Leases is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Termination of Leases relates to

(i) that certain Lease of Railroad Equipment, dated as of May 1, 1978 (the "Flatcar Lease"), between First Security and GAMS, under which GAMS is leasing 229 Bi-Level and Tri-Level Flatcars. The Flatcar Lease was duly recorded and filed with the Interstate Commerce Commission (the "ICC") pursuant to 49 U.S.C. §11303 on June 30, 1978 and assigned Recordation Number 9498-C;

(ii) that certain Sublease of Railroad Equipment, dated as of May 1, 1978, as amended from time to time (the "Flatcar Sublease"), between GAMS and Grand Trunk. The Flatcar Sublease

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was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 and assigned Recordation Number 9498-L; and

(iii) that certain Lease of Railroad Equipment, dated as of May 1, 1978, as amended from time to time (the "Autorack Lease"), between First Security and Grand Trunk, under which Grand Trunk is leasing 229 Bi-Level and Tri-Level Autoracks. The Autorack Lease was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 and assigned Recordation Number 9498-Q.

The names and addresses of the parties to the enclosed Termination of Leases are:

Citicorp Railmark:	Citicorp Railmark, Inc. 450 Mamoroneck Avenue Harrison, New York 10528
Grand Trunk:	Grand Trunk Western Railroad Incorporated 935 de La Gaichetiere Street West Third Floor Montreal, Quebec H3B 2M9
First Security:	First Security Bank, N.A. 79 South Main Street Third Floor Salt Lake City, Utah 84111
GAMS:	Great American Management Services, Inc. One East Fourth Street Cincinnati, Ohio 45202

A description of the railroad equipment covered by the enclosed document is set forth in the Termination of Leases.

Also enclosed is a check in the amount of \$26.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Joseph A. McQuade at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

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Following is a short summary of the enclosed document:

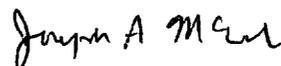
Document to be Recorded

Termination of Leases, dated as of February 1, 1999, between Citicorp Railmark, Inc. ("CitiRail"), as successor lessor under the Autorack Lease, covering 229 Bi-Level and Tri-Level Autoracks, Grand Trunk Western Railroad Incorporation ("Grand Trunk"), as successor lessee under the Autorack Lease and successor sublessee under the Autorack Sublease, First Security Bank, N.A. ("First Security"), not in its individual capacity but solely as successor Owner-Trustee, and Great American Management Services, Inc. ("GAMS"), as lessee under the Flatcar Lease and sublessor under the Flatcar Sublease, covering 229 Bi-Level and Tri-Level Flatcars.

Documents to Which it Relates

1. Lease of Railroad Equipment ("Flatcar Lease"), dated as of May 1, 1978, between First Security, as Owner-Trustee, and GAMS, as lessee, which was duly recorded and filed with the ICC pursuant to 49 U.S.C. Section 11303 on June 30, 1978 and assigned Recordation Number 9498-C.
2. Sublease of Railroad Equipment ("Flatcar Sublease"), dated as of May 1, 1978, as amended from time to time, between GAMS, as sublessor, and Grand Trunk, as sublessee, which was duly recorded and filed with the ICC pursuant to 49 U.S.C. Section 11303 on April 3, 1981 and assigned Recordation Number 9498-L.
3. Lease of Railroad Equipment (the "Autorack Lease"), dated as of May 1, 1978, between First Security, as Owner-Trustee, and Grand Trunk, as lessee, which was duly recorded and filed with the ICC pursuant to 49 U.S.C. Section 11303 on April 3, 1981 and assigned Recordation Number 9498-Q.

Very truly yours,



Joseph A. McQuade

JAM/bdj
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Joseph A. McQuade
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Sir/ Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 2/8/99 at 2:25 PM, and
assigned recordation numbers (s): 9402-N, 9402-O, 9498- V and 9498-W.

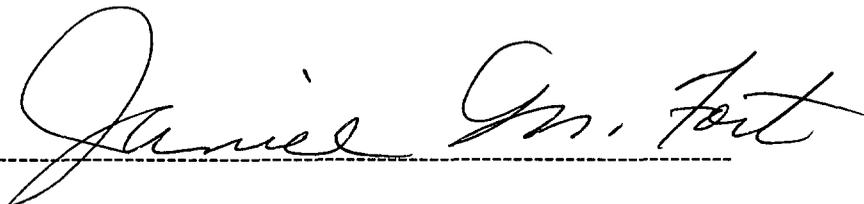
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
104.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature _____



FEB 8 '99

2-25 PM

FLATS/RACKS

TERMINATION OF LEASES dated as of February 1, 1999

WHEREAS, First Security State Bank, not in its individual capacity but solely as Owner-Trustee for Merrill Lynch Leasing Inc. ("Owner-Trustee"), and Great American Management Services, Inc. ("GAMS") entered into a Lease of Railroad Equipment dated as of May 1, 1978 (the "Flatcar Lease") under which GAMS is leasing the flatcars described on Schedule B hereto (the "Flatcars");

WHEREAS, the Flatcar Lease was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on June 30, 1978 under recordation number 9498-C;

WHEREAS, GAMS, as sublessor, and Grand Trunk Western Railroad Company ("GTWR"), as sublessee, entered into the Sublease of Railroad Equipment (the "Flatcar Sublease") dated as of May 1, 1978, covering the Flatcars;

WHEREAS, the Flatcar Sublease was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9498-L;

WHEREAS, the Flatcar Sublease was amended by Amendment No. 1 to Sublease of Railroad Equipment ("Sublease Amendment No. 1") dated as of May 1, 1978 between GAMS and GTWR;

WHEREAS, Sublease Amendment No. 1 was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 and assigned recordation number 9498-M;

WHEREAS, the Owner-Trustee, as lessor, and GTWR, as lessee, entered into a Lease of Railroad Equipment dated as of May 1, 1978 (the "Autorack Lease") under which GTWR is leasing the Autoracks described on Schedule A hereto (the "Autoracks");

WHEREAS, the Autorack Lease was duly recorded and filed with ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9498-Q;

WHEREAS, the Autorack Lease was amended by Amendment No. 1 ("Amendment No. 1") dated as of May 1, 1978 between GTWR and the Owner-Trustee and by Lease Agreement Amendment No. 2 ("Amendment No. 2") dated as of November 1, 1995 between Grand Trunk Western Railroad Incorporated (successor to GTWR and hereinafter referred to as "Grand Trunk") and Citicorp Railmark, Inc. (as successor in interest to Merrill Lynch Leasing, Inc. and hereinafter referred to as "CitiRail");

WHEREAS, Amendment No. 1 was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9498-R;

WHEREAS, Amendment No. 2 was duly recorded and filed with the Surface Transportation Board (successor to the ICC, and hereinafter referred to as the STB") pursuant to 49 U.S.C. §11301 on January 30, 1996 under recordation number 9498-U;

WHEREAS, the Trust Agreement dated as of May 1, 1978 between the Owner-Trustee and Merrill Lynch Leasing Inc. (the "Trust Agreement") relating to the leverage lease financing of the Autoracks was terminated pursuant to a letter agreement dated October 30, 1995, which was executed by First Security Bank of Idaho, N.A. (as successor to First Security State Bank and hereinafter referred to as the "Bank"), and the Assignment of Lease dated as of November 1, 1995 (the "Assignment of Lease") between the Bank and CitiRail;

WHEREAS, the Assignment of Lease was filed with the ICC pursuant to 49 U.S.C. §11303 on January 21, 1996 under recordation number 9498-T; and

WHEREAS, at the inception of the Autorack Lease, the Flatcar Lease and the Flatcar Sublease, each Flatcar had an Autorack attached to it and, as of the date hereof, certain of the Autoracks remain attached to certain of the Flatcars all as more particularly described in Schedules A and B;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree and confirm that the Flatcar Lease, the Flatcar Sublease (as amended by Sublease Amendment No. 1) and the Autorack Lease (as amended by Amendment No. 1 and Amendment No. 2) are each terminated on and as of February 1, 1999, provided, however, that rights, duties and liabilities occurring or arising thereunder prior to the date hereof shall survive such termination, but, provided, further that the obligations of GAMS as lessee under the Flatcar Lease, of Grand Trunk as sublessee under the Flatcar Sublease and of Grand Trunk as lessee under the Autorack Lease to return the Flatcars and Autoracks, respectively, at the termination of the respective leases are hereby waived, and provided, further that CitiRail, the Owner-Trustee and GAMS acknowledge that they have no further right or interest in the Equipment after the date hereof.

THIS TERMINATION OF LEASES may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS THEREOF, the undersigned have caused these presents to be executed in their respective names by their respective officers thereunto duly authorized as of February 1, 1999.

CITICORP RAILMARK, INC., as successor
lessor under the Autorack Lease

By Budford Hollis
Its: SENIOR VICE PRESIDENT

GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as successor lessee under the Autorack Lease and successor
sublessee under the Flatcar Sublease

By _____
Its: _____

FIRST SECURITY BANK, N.A.,
not in its individual capacity but solely as successor Owner-
Trustee

By _____
Its: _____

GREAT AMERICAN MANAGEMENT SERVICES, INC.,
as lessee under the Flatcar Lease and sublessor under the Flatcar Sublease

By _____
Its: _____

GTW File References: CA 4587 Autorack Lease
CA 4589 Flatcar Lease
Flatcar Sublease

CITICORP RAILMARK, INC., as successor
lessor under the Autorack Lease

By _____
Its: _____

GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as successor lessee under the Autorack Lease and successor
sublessee under the Flatcar Sublease

By John A. M. Lamont
Its: Sr. Manager, Asset Finance

FIRST SECURITY BANK, N.A.,
not in its individual capacity but solely as successor Owner-
Trustee

By _____
Its: _____

GREAT AMERICAN MANAGEMENT SERVICES, INC.,
as lessee under the Flatcar Lease and sublessor under the Flatcar Sublease

By _____
Its: _____

GTW File References: CA 4587 Autorack Lease
CA 4589 Flatcar Lease
Flatcar Sublease

CITICORP RAILMARK, INC., as successor
lessor under the Autorack Lease

By _____
Its: _____

GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as successor lessee under the Autorack Lease and successor
sublessee under the Flatcar Sublease

By _____
Its: _____

FIRST SECURITY BANK, N.A.,
not in its individual capacity but solely as successor Owner-
Trustee

By 
Its: Trust Officer

GREAT AMERICAN MANAGEMENT SERVICES, INC.,
as lessee under the Flatcar Lease and sublessor under the Flatcar Sublease

By _____
Its: _____

GTW File References: CA 4587 Autorack Lease
CA 4589 Flatcar Lease
Flatcar Sublease

CITICORP RAILMARK, INC., as successor
lessor under the Autorack Lease

By _____
Its: _____

GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as successor lessee under the Autorack Lease and successor
sublessee under the Flatcar Sublease

By _____
Its: _____

FIRST SECURITY BANK, N.A.,
not in its individual capacity but solely as successor Owner-
Trustee

By _____
Its: _____

GREAT AMERICAN MANAGEMENT SERVICES, INC.,
as lessee under the Flatcar Lease and sublessor under the Flatcar Sublease

By Sherrill
Its: V. P.

GTW File References: CA 4587 Autorack Lease
CA 4589 Flatcar Lease
Flatcar Sublease

STATE OF UTAH)
)
CITY OF SALT LAKE)

SS: *In the matter of a Termination*

On this _____ day of January 1999 before me personally appeared _____, to me personally known, who, being by me duly sworn, say that he/she is _____ of First Security Bank, N.A., that said instrument was signed on behalf of said national association by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said national association.

Notary Public

My Commission expires: _____

[Notarial Seal]

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

SS: *In the matter of a Termination*

On this 4th day of February 1999 before me personally appeared Bradford Holley, to me personally known, who, being by me duly sworn, say that he/she is SVP of Citicorp Railmark, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.

DONALD E. HOYT
Notary Public, State of New York
No. 02H05044718
Qualified in Westchester County
Commission Expires June 5, 1999

Donald E Hoyt
Notary Public

My Commission expires: _____

[Notarial Seal]

STATE OF UTAH)
)
CITY OF SALT LAKE)

SS: *In the matter of a Termination*

Janeen R. Higgs On this _____ day of January 1999 before me personally appeared Trust Officer, to me personally known, who, being by me duly sworn, say that he/she is _____ of First Security Bank, N.A., that said instrument was signed on behalf of said national association by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said national association.

Kevin East

Notary Public

My Commission expires: _____

[Notarial Seal]



STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

SS: *In the matter of a Termination*

On this _____ day of January 1999 before me personally appeared _____, to me personally known, who, being by me duly sworn, say that he/she is _____ of Citicorp Railmark, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.

Notary Public

My Commission expires: _____

[Notarial Seal]

STATE OF OHIO)
)
COUNTY OF Hamilton)

SS: *In the matter of a Termination*

On this 1st day of ~~January~~ ^{February} 1999 before me personally appeared Thomas E. Mischell, to me personally known, who, being by me duly sworn, say that he/she is Vice President of, Great American Management Services, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.

Patricia A. Cumings
Notary Public

My Commission expires: 2-24-99

[Notarial Seal]

PATRICIA A. CUMINGS
Notary Public, State of Ohio
My Commission Expires Feb. 24, 1999

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

SS: *In the matter of a Termination*

On this _____ day of January 1999 before me personally appeared _____, to me personally known, who, being by me duly sworn, say that he/she is _____ of Grand Trunk Western Railroad Incorporated, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.

Notary Public

My Commission expires: _____

[Notarial Seal]

STATE OF OHIO)
)
COUNTY OF _____)

SS: *In the matter of a Termination*

On this _____ day of January 1999 before me personally appeared _____, to me personally known, who, being by me duly sworn, say that he/she is _____ of, Great American Management Services, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.

Notary Public

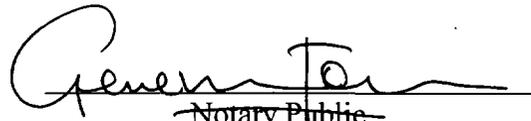
My Commission expires: _____

[Notarial Seal]

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

SS: *In the matter of a Termination*

On this 26th day of January 1999 before me personally appeared John A. N. Lamont, to me personally known, who, being by me duly sworn, say that he/she is Sr Manager, Asset Finance of Grand Trunk Western Railroad Incorporated, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said corporation.


~~Notary Public~~
Attorney

My Commission expires: 31/03/99

[Notarial Seal]

Schedule A to Termination

AUTORACKS

147 Bi-Level Autoracks built by Portec, Inc. (Paragon Division) in Winder, GA attached to flatcars bearing the following marks and numbers:

GTW 504125 to 504166, inclusive
GTW 504225 to 504329, inclusive

82 Tri-Level Autoracks built by Portec, Inc. (Paragon Division) in Winder, GA attached to flatcars bearing the following marks and numbers:

GTW 310120 to 310156, inclusive
GTW 310157 to 310201, inclusive

229 Bi-Level and Tri-Level Autoracks

Notes:

- 1) All Bi-Level Autoracks were destroyed and/or removed from the flatcars (and scrapped) on or before the expiration of the base term of the Autorack Lease;
- 2) The Tri-Level Autoracks on flatcars GTW 310143, GTW 310184 and GTW 310186 were destroyed and/or removed from the flatcars (and scrapped) on or before the expiration of the base term of the Autorack Lease; and
- 3) The equipment schedule to the Autorack Lease lists a Bi-Level autorack on GTW 504154. This autorack was not subject to such Lease.

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Schedule B to Termination

FLATCARS

147 Flatcars built by Portec, Inc. (Paragon Division in Winder, GA bearing the following marks and numbers:

GTW 504125 to 504166, inclusive
GTW 504225 to 504329, inclusive

82 Flatcars built by Portec, Inc. (Paragon Division) in Winder, GA bearing the following marks and numbers:

GTW 310120 to 310156, inclusive
GTW 310157 to 310201, inclusive

229 Bi-Level and Tri-Level Flatcars

Notes:

- 1) The flatcar marked GTW 504137 was destroyed on or before the expiration of the base term of the Flatcar Lease and Flatcar Sublease;
- 2) The 3 flatcars marked GTW 310143, GTW 310184 and GTW 310186 were destroyed on or before the expiration of the base term of the Flatcar Lease and Flatcar Sublease; and
- 3) The equipment schedules to the Flatcar Lease and the Flatcar Sublease list a flatcar marked GTW 504154. This flatcar was not subject to such Leases.

SP