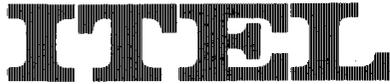


2-160A003



May 5, 1992

Itel Rail Corporation

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

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

8233-1
RECORDED

JUN 8 1992 10 05 AM

JUN 8 10 30 AM '92
NOTICE OPERATING UNIT

Re: Release and Termination ("Release") INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

On behalf of Itel 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 this Release under the Conditional Sale Agreement dated as of March 1, 1976, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and SouthTrust Bank of Alabama, National Association (f/k/a Birmingham Trust National Bank, which was filed with the ICC on March 30, 1976, under Recordation No. 8233.

The parties to the aforementioned instrument are listed below:

- SouthTrust Bank of Alabama, N.A. (Lessor)
420 N. 20th Street
Birmingham, Alabama 35203
- Itel Rail Corporation (Lessee)
550 California Street
San Francisco, California 94104

This Release terminates in its entirety the Conditional Sale Agreement between Lessor and Lessee.

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

RELEASE AND TERMINATION

8233
JUL 8 1992 - 10 55 AM
INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION (THE "RELEASE") dated as of May 29, 1992, between **SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION**, formerly known as Birmingham Trust National Bank, a national banking association ("SouthTrust"), and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

WHEREAS, SSI Rail Corp. ("SSI") and FMC Corporation ("FMC"), as builder, entered into a Conditional Sale Agreement dated as of March 1, 1976, as amended and supplemented (as amended and supplemented, the "CSA"), between SSI and FMC, which was filed with the Interstate Commerce Commission ("I.C.C.") pursuant to U.S.C. Section 11303(a) on March 30, 1976, and given Recordation No. 8233; and

WHEREAS, pursuant to the CSA, SSI purchased from FMC one hundred (100) boxcars, certain of such boxcars have been destroyed, and the remaining ninety-eight (98) boxcars are identified on Schedule I attached hereto (the "Cars"); and

WHEREAS, FMC assigned to SouthTrust its interest in and to the Cars and the CSA pursuant to an Agreement and Assignment (the "Assignment") dated as of March 25, 1976, between FMC and SouthTrust, which Assignment was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on March 30, 1976, and given Recordation No. 8233-B; and

WHEREAS, Rail is successor in interest to SSI; and

WHEREAS, Rail has paid fully its obligations under the CSA, the CSA has expired by its terms, and SouthTrust and Rail desire to make the termination of the CSA a matter of public record.

NOW, THEREFORE, in consideration of the premises, SouthTrust and Rail agree as follows:

1. Effective as of the date hereof, the CSA is hereby terminated in its entirety, except as to any rights and obligations that may, by their express terms, survive expiration or termination.
2. Effective as of the date hereof, SouthTrust fully, completely and irrevocably releases any interest which it has or may have in and to the Cars identified in Schedule I attached hereto and any other collateral in which it may have an interest pursuant to the CSA.
3. SouthTrust 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 SouthTrust has or may have in the Cars and any other collateral in which it may have an interest pursuant to the CSA.

4. This Release shall be governed by and construed in accordance with the laws of the State of Alabama, 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.

**SOUTHTRUST BANK OF ALABAMA,
NATIONAL ASSOCIATION**

ITEL RAIL CORPORATION

By *Patricia T. Reid*
Name: *Patricia T. Reid*
Title: *Vice President*

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

STATE OF Alabama)
) ss.
COUNTY OF Jefferson)

On this 29 day of May, 1992, before me personally appeared Patricia T. Reed personally known to me to be the person who executed the within instrument as Vice President of SouthTrust Bank of Alabama, National Association, and acknowledged to me that the association executed it.

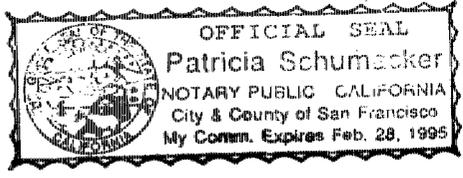
Sue C. Fount
Notary Public

MY COMMISSION EXPIRES AUG. 14, 1995.

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

On this 22nd day of April, 1992, before me personally appeared Robert C. Kiehle, 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



SCHEDULE I

- (A) the boxcars listed below, 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 SouthTrust 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 Cars, the "Subleases").

DESCRIPTION OF EQUIPMENT

<u>Reporting Mark</u>	<u>No. of Cars</u>	<u>Description of Equipment</u>
QC 76157-76173	17	50'6", 70-ton, Plate B boxcars
QC 76175-76181	7	
QC 76183-76207	25	
QC 76209-76237	29	
QC 76239-76256	18	
TOTAL	96	