

ITEL

May 29, 1992

Istel Rail Corporation

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

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

2-153A002
RECORDED BY 17385-B
JUN 1 1992 -10 15 AM
INTERSTATE COMMERCE COMMISSION

Re: Release and Termination ("Release")

Dear Mr. Strickland:

On behalf of Istel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing pursuant to 49 U.S.C. Section 11303(a), together with \$16 in recordation fee.

Please record the subject Release under the Loan and Note Purchase Agreement dated as of June 12, 1991, between Deutsche Credit Corporation and Istel Rail Corporation, which was filed with the ICC on June 13, 1991, under Recordation No. 17385.

The parties to the aforementioned instrument are listed below:

Deutsche Credit Corporation 2333 Waukegan Road Deerfield, Illinois 60015-0329	(Secured Party)
Istel Rail Corporation 550 California Street San Francisco, California 94104	(Debtor)

The subject Release terminates in its entirety the Loan and Note Purchase Agreement.

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

JUN 1 10 06 AM '92
RECORDING UNIT

6/1/92

Interstate Commerce Commission
Washington, D.C. 20423

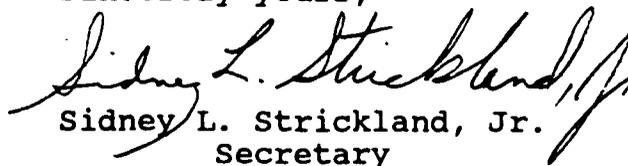
OFFICE OF THE SECRETARY

Patricia Schumacker
Legal Assistant
Itel Rail Corporation
550 California Street
San Francisco, Calif. 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/1/92 at 10:15am , and assigned recordation number(s). 17385-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDED 17385-B

JUN 1 1992 -10 15 AM

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION

RELEASE AND TERMINATION (THE "RELEASE") dated as of May 28, 1992, between **DEUTSCHE CREDIT CORPORATION**, a Delaware corporation ("Deutsche Credit") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

WHEREAS, Rail, as borrower, and Deutsche Credit, as note purchaser, entered into a Loan and Note Purchase Agreement dated as of June 12, 1991 (the "Loan and Note Purchase Agreement"), pursuant to which Deutsche Credit purchased from Rail a Secured Note (as defined in the Loan and Note Purchase Agreement) to finance Rail's purchase of certain units of rolling stock, remarked from time to time, are identified on Schedule I attached hereto (the "Equipment"); and

WHEREAS, Rail granted Deutsche Credit a security interest in the Equipment pursuant to a Security Agreement dated as of June 12, 1991, as supplemented (as supplemented, the "Security Agreement"), between Rail and Deutsche Credit, which Security Agreement was filed with the Interstate Commerce Commission ("I.C.C.") pursuant to 49 U.S.C. Section 11303(a) on June 13, 1991, and given Recordation No. 17385; and

WHEREAS, as additional security for the payment and performance obligations of Rail under the Loan and Note Purchase Agreement, the Secured Notes (as defined in the Loan and Note Purchase Agreement) and Security Agreement, Rail entered into a Lease Assignment dated as of June 13, 1991 (the "Lease Assignment"), in favor of Deutsche Credit, pursuant to which Rail assigned to Deutsche Credit certain leases identified on Schedule I attached hereto, solely to the extent such leases related to the Equipment (solely to the extent such leases relate to the Equipment, the "Assigned Leases") and any Future Leases (as defined in the Lease Assignment), which Lease Assignment was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on June 13, 1991, and given Recordation No. 17386; and

WHEREAS, Rail has made all payments due or to become due from Rail to Deutsche Credit under the Loan and Note Purchase Agreement and has prepaid the Secured Note in full, all as of the date hereof; and

WHEREAS, Deutsche Credit and Rail desire to terminate the Loan and Note Purchase Agreement, to have Deutsche Credit release its interests in the Security Agreement, the Lease Assignment, the Assigned Leases and any Future Leases and to make such release a matter of public record.

NOW, THEREFORE, Deutsche Credit and Rail agree as follows:

1. Effective as of the date hereof, the Loan and Note Purchase Agreement is hereby terminated in its entirety, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Deutsche Credit fully, completely and irrevocably releases any interest it has or might have in and to the Equipment and the Assigned Leases and any Future Leases.
3. All right, title and interest which Deutsche Credit has or may have in the Equipment, the Assigned Leases and any Future Leases is hereby vested in Rail.
4. Deutsche Credit represents that the Equipment, the Assigned Leases or any Future Leases are free and clear of all liens, claims, security interests, pledges or encumbrances of any kind or description granted by Deutsche Credit.
5. Deutsche Credit 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 Deutsche Credit has or may have in the Equipment, any Assigned Leases or any Future Leases.
6. This Release shall be governed by and construed in accordance with the laws of the State of Illinois, 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.

DEUTSCHE CREDIT CORPORATION

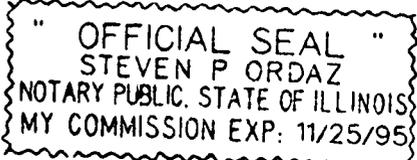
By James S. Poor
Name: JAMES S. POOR SVP
Title: SVP, CFO & TREASURER

ITEL RAIL CORPORATION

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

STATE OF ILLINOIS)
)
) ss.
COUNTY OF LAKE)

On this 28th day of May, 1992, before me personally appeared ~~JAMES S. POORY~~ ROBERT E. SCHEN personally known to me to be the person who executed the within instrument as SVP, CFO & TREAS. & SVP of Deutsche Credit Corporation and acknowledged to me that the corporation executed it.



Steven P. Ordez
Notary Public

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

On this 26th day of May, 1992, 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

SCHEDULE I

- (A) the railcars 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 "Equipment"); and**
- (B) all right, title and interest of Deutsche Credit 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 Equipment (as and to the extent the foregoing relate to the Equipment, the "Subleases").**

EXHIBIT A

DESCRIPTION OF LEASES AND EQUIPMENT

<u>Lease</u>	<u>Car Size and Type</u>	<u>Car Marks</u>
1. Lease of Railroad Equipment, dated as of February 1, 1976, between Itel Rail Corporation* and FMC Corporation, as amended	4,750 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 61	ITLX 40407-40467
2. Lease of Railroad Equipment, dated as of November 4, 1988, between Itel Rail Corporation* and Quantum Chemical Company, as amended	5,851 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 31	PLCX 47702-47732
3. Class II and III Railroad Per Diem Lease, dated as of February 14, 1991, between Itel Rail Corporation and Southern Railway of British Columbia, Limited, as amended	73 Foot, 100 Ton, Centerbeam Flatcars Built by Thrall Number of Cars: 12	SRY 73081-73092
4. Lease Agreement dated as of July 22, 1991, between Itel Rail Corporation and La Farge Canada, Inc.	3,000 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 7	ITLX 30299-30300 ITLX 30303 ITLX 30305-30307 ITLX 30314
5. Lease Agreement dated as of September 14, 1988, between Itel Rail Corporation and Atchison, Topeka and Santa Fe Railway Company	3,000 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 3	SFLC 351104-351106

* as successor by name change to Pullman Leasing Company

**EXHIBIT A (CONTINUED)
DESCRIPTION OF EQUIPMENT**

	<u>Lease</u>	<u>Car Size and Type</u>	<u>Car Marks</u>
6.	Lease Agreement dated as of May 5, 1988, between IteI Rail Corporation and Hartford and Slocomb Railroad Company	3,000 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 23	HS 1040 HS 1042 HS 1082-1083 HS 1086 HS 1094 HS 1100-1103 HS 1106-1112 HS 1114-1115 HS 1118-1120 HS 1164
7.	--	3,000 Cubic Foot Covered Hoppers Built by Trinity Number of Cars: 28	ITLX 30282-30286 ITLX 30290-30292 ITLX 30298 ITLX 30302 ITLX 30308 ITLX 30316 ITLX 30319 ITLX 30321-30329 ITLX 30334-30338 ITLX 30342