

9826-A
RECORDATION NO. FILED 1425

FEB 28 1992 -2 00 PM

ITEL

INTERSTATE COMMERCE COMMISSION

February 25, 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, DC 20423

2-059A008

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 and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record this Release under the Purchase Agreement dated as of October 15, 1978, between FMC Corporation and Rex Railways, Inc., which was filed with the ICC on November 8, 1978, under Recordation No. 9826.

The parties to the aforementioned instrument are listed below:

FMC Corporation (Manufacturer)
200 East Randolph Drive
Chicago, Illinois 60601

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

Effective as of January 2, 1992, the Purchase Agreement is terminated 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

Patricia Schumacker
Legal Assistant

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Interstate Commerce Commission 2/28/92
Washington, D.C. 20423

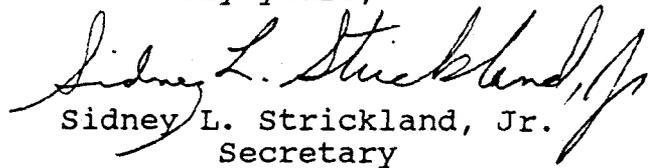
OFFICE OF THE SECRETARY

Patricia Schumacker
Legal Assistant
IteI Rail Corporation
550 California Street
San Francisco, CA. 94104

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/28/92 at 2:00PM , and assigned recordation number(s). 9826-A,10707-N,10872-A,11875-N.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RELEASE AND TERMINATION

RECORDATION NO. 9826-A FILED 1425

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INTERSTATE COMMERCE COMMISSION

THIS RELEASE AND TERMINATION (THE "RELEASE") dated as of January 2, 1992, between FMC CORPORATION, a Delaware corporation ("FMC") and REX RAILWAYS, INC., a New Jersey corporation ("Rex Railways").

WHEREAS, Rex Railways purchased from FMC ("FMC") two hundred (200) boxcars originally bearing reporting marks VTR 12001-12200, inclusive (the "Cars"), pursuant to a purchase agreement dated October 15, 1978 (the "Purchase Agreement"), between Rex Railways and FMC, which was filed with the Interstate Commerce Commission pursuant to U.S.C. Section 11303(a) on November 8, 1978, and given Recordation No. 9826; and

WHEREAS, pursuant to the Purchase Agreement, FMC was granted a purchase money security interest in each of the Cars; and

WHEREAS, Rex Railways has paid fully its obligations under the Purchase Agreement, the Purchase Agreement has expired by its terms and FMC has agreed to make the termination of the Purchase Agreement a matter of public record.

NOW, THEREFORE, in consideration of the premises, FMC and Rex Railways agree as follows:

1. Effective as of January 2, 1992, the 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. Effective as of January 2, 1992, FMC fully, completely and irrevocably releases any interest which it has or may have in and to the Cars.
3. FMC 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 [CrossLand] has or may have in the Cars.
4. 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.

FMC CORPORATION

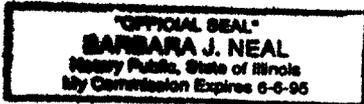
By Robert L. Day
Name: Robert L. Day
Title: Secretary

REX RAILWAYS, INC.

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

STATE OF Illinois)
) ss.
COUNTY OF Cook)

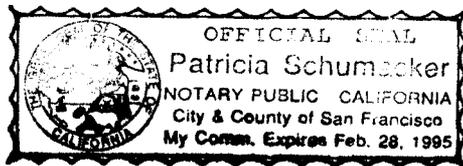
On this 24th day of February, 1992, before me personally appeared Robert L. Day personally known to me to be the person who executed the within instrument as Secretary of FMC Corporation, and acknowledged to me that the corporation executed it.



Barbara J. Neal
Notary Public

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

On this 25th 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