

RECORDATION NO. 18728-B F

MAY 25 '04

12-18 F

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

May 25, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease, dated as of March 15, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 18728.

The names and addresses of the parties to the enclosed document are:

Lessor: Great West Life & Annuity Insurance Company  
8515 E. Orchard Road  
Greenwood Village, Colorado 80111

Lessee: Illinois Central Railroad Company  
935 de La Gauchetiere Street West, Floor 12  
Montreal, Quebec H3B 2M9  
Canada

Mr. Vernon A. Williams  
May 25, 2004  
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A description of the railroad equipment covered by the enclosed document is:

249 steel mill gondola cars: ICG 246500 – ICG 246749, except ICG 246553.

A short summary of the document to appear in the index is:

Termination of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 18728-B FILED

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TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

**THIS TERMINATION OF LEASE** is made as of March 15, 2004 by **Great-West Life & Annuity Insurance Company** (the "Lessor"), and **Illinois Central Railroad Company** (the "Lessee").

WITNESSETH:

**WHEREAS, BA Leasing & Capital Corporation** (predecessor-in-interest to Lessor) and Lessee entered into that certain Lease Intended as Security dated as of March 4, 1994 (as amended and supplemented, the "Lease") pursuant to which Lessor leased to Lessee the two-hundred forty-nine (249) 52' 6" 100-ton steel mill gondola cars marked ICG 246500 to ICG 246552 inclusive and ICG 246554 to ICG 246749 inclusive (the "Equipment"); and

**WHEREAS,** the duties and obligations of the parties to the Lease with respect to the Equipment have been satisfied and discharged.

**NOW, THEREFORE,** in consideration of the promises and covenants in the documents set forth by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Lease (heretofore recorded as a primary document with assigned recordation number 18728) in the files of the Interstate Commerce Commission (predecessor to the Surface Transportation Board), Lessor and Lessee hereby terminate and cancel the Lease and release the other from its liabilities and obligations thereunder as of the date herein first above written above; provided, however, that the obligations of the parties to the Lease with respect to any continuing indemnities set forth in the Lease shall remain in full force and effect to the extent they relate to any events, facts conditions or other circumstances existing during the period prior to the effective date of this Termination of Lease.

[Execution on following page.]

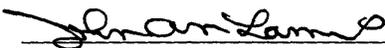
IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the day and year hereinabove first written.

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By:   
Title: James G. Lowery  
Assistant Vice President  
Investments

By:   
Title: Eve Hampton  
Vice President  
Investments

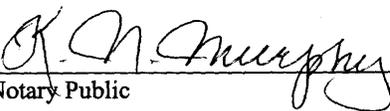
**ILLINOIS CENTRAL RAILROAD COMPANY**

By:   
Title: Sr. Manager, Asset Finance

STATE OF COLORADO )  
 )  
 ) ss:  
COUNTY OF ARAPAHOE )

On this 12<sup>th</sup> day of May, 2004, before me personally appeared the within named Eve Hampton and James G. Lowery, to me personally known, who, being by me duly sworn, say that they are Vice President-Investments and Ass't. V.P.-Investments, respectively, of Great-West Life & Annuity Insurance Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

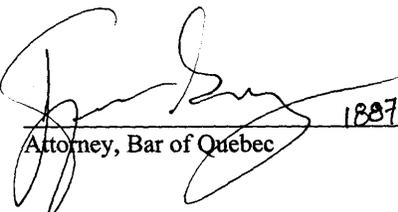


  
Notary Public

My commission expires July 10, 2005

PROVINCE OF QUEBEC )  
 )  
 ) ss:  
DISTRICT OF MONTREAL )

On this 13<sup>th</sup> day of May, 2004, before me personally appeared the within named John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
188726-2  
Attorney, Bar of Québec