

RECORDATION NO. 20330-A FILED

MAY 11 '05 10-18 AM

SURFACE TRANSPORTATION BOARD

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

May 11, 2005

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 Partial Termination of Lease No. 1, dated as of May 1, 2005, 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 20330.

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

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A description of the railroad equipment covered by the enclosed document is:

99 flatcars within the series IC 832502 – IC 832997 as more particularly set forth in the equipment schedule attached to the document.

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

Partial Termination of Lease No. 1.

Also enclosed is a check in the amount of \$32.00 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

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PARTIAL TERMINATION OF LEASE NO. 1

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF LEASE NO. 1 is made as of May 1, 2005 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 October 9, 1996 (as amended and supplemented, the "Lease") pursuant to which Lessor leased to Lessee four-hundred three (403) type L-027 70-ton 60' reconstructed flatcars (the "Equipment");

WHEREAS, in respect of the Lease and the Equipment, three (3) separate Memoranda of Lease Intended as Security were filed at the Surface Transportation Board pursuant to 49 U.S.C. 11301 on October 25, 1996, December 30, 1996 and June 25, 1997 with assigned recordation numbers 20330, 20330-A and 20330-B, respectively;

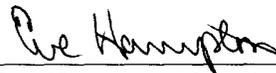
WHEREAS, Lessor and Lessee have agreed to partially terminate the Lease in respect of ninety-nine (99) of the aforementioned type L-027 70-ton 60' reconstructed flatcars as more particularly specified on Schedule A hereto (the "Terminated Equipment No. 1");

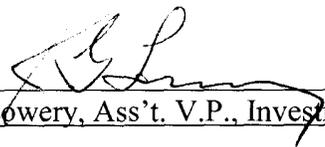
WHEREAS, the duties and obligations of the parties to the Lease, with respect to the Terminated Equipment No. 1 only, have been satisfied and discharged.

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 (as it pertains to the Terminated Equipment No. 1 only) in the files of the Surface Transportation Board, Lessor and Lessee hereby terminate and cancel the Lease (as it pertains to the Terminated Equipment No. 1 only) and release the other from its liabilities and obligations thereunder related thereto as of the date herein first above written above; provided, however, that the obligations of the parties to the Lease with respect to: i) the three-hundred four (304) units of the Equipment which remain subject to the Lease remain in full force and effect and ii) any continuing indemnities set forth in the Lease (in respect of the Terminated Equipment No. 1) 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 Partial Termination of Lease No. 1.

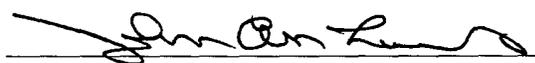
IN WITNESS WHEREOF, the parties hereto have caused this Termination of Lease to be duly executed as of the day and year hereinabove first written.

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

By: 
Title: Eve Hampton, Vice President, Investments

By: 
Title: J. G. Lowery, Ass't. V.P., Investments

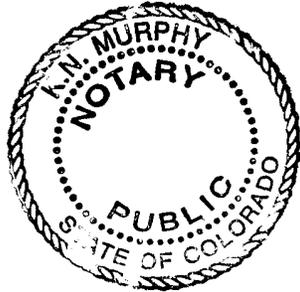
ILLINOIS CENTRAL RAILROAD COMPANY

By: 
Title: Sr. Manager, Asset Finance

STATE OF COLORADO)
)
) SS:
COUNTY OF ARAPAHOE)

On this 4th day of May, 2005, before me personally appeared the within named Eve Hampton and J.G. Lowery, to me personally known, who, being by me duly sworn, say that they are V.P. Investments and A.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.

[Notarial Seal]



K.M. Murphy
Notary Public

My commission expires: 7/10/05

PROVINCE OF QUEBEC)
)
) SS:
DISTRICT OF MONTREAL)

On this 5th day of May, 2005, 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.

[Signature]
Attorney, Bar of Quebec
188726-2

Schedule A to Partial Termination of Lease No. 1

99 type L-027 70-ton 60' reconstructed flatcars bearing the following marks and numbers:

IC 832502	IC 832853	IC 832581	IC 832953
IC 832519	IC 832854	IC 832584	IC 832954
IC 832557	IC 832859	IC 832588	IC 832962
IC 832572	IC 832868	IC 832590	IC 832963
IC 832576	IC 832870	IC 832596	IC 832973
IC 832577	IC 832882	IC 832713	IC 832985
IC 832580	IC 832890	IC 832721	IC 830480
IC 832700	IC 832897	IC 832741	IC 832518
IC 832705	IC 832898	IC 832766	IC 832540
IC 832720	IC 832913	IC 832782	IC 832550
IC 832727	IC 832918	IC 832784	IC 832586
IC 832728	IC 832921	IC 832793	IC 832594
IC 832732	IC 832927	IC 832809	IC 832731
IC 832742	IC 832941	IC 832822	IC 832756
IC 832747	IC 832944	IC 832829	IC 832764
IC 832754	IC 832946	IC 832836	IC 832818
IC 832778	IC 832952	IC 832839	IC 832849
IC 832791	IC 832956	IC 832852	IC 832863
IC 832799	IC 832986	IC 832886	IC 832866
IC 832811	IC 832987	IC 832887	IC 832884
IC 832831	IC 832988	IC 832892	IC 832912
IC 832832	IC 832995	IC 832900	IC 832951
IC 832835	IC 832544	IC 832934	IC 832975
IC 832838	IC 832562	IC 832937	IC 832997
IC 832841	IC 832578	IC 832950	