

RECORDATION NO. 21974-I FILED

OCT 26 04 11-01 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

October 26, 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 October 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete lease termination and relates to the Lease which was previously filed with the Board under Recordation Number 21974.

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

- Lessor: North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Leasing)  
230 Park Avenue, 32nd Floor  
New York, New York 10169
- Lessee: Northern Indiana Public Service Company  
801 East 86th Avenue  
Merrillville, Indiana 46410

Mr. Vernon A. Williams  
October 26, 2004  
Page 2

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

360 BethGon coalporter cars: NORX 4000 - NORX 4359.

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

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SURFACE TRANSPORTATION BOARD

**TERMINATION OF LEASE**

This TERMINATION OF LEASE dated as of October 25, 2004 (this "Termination") relates to the railcar lease agreement described on Exhibit A hereto (the "Lease") in respect of the railcars described on Exhibit A hereto (the "Equipment").

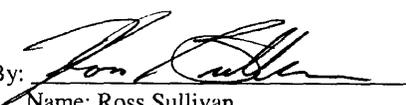
WHEREAS, a Memorandum of Railcar Equipment Lease dated as of December 1, 1998 (the "Memorandum of Lease"), executed by North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Leasing) (as ultimate assignee of JAIX Leasing Company), as lessor (the "Lessor"), and Northern Indiana Public Service Company, as lessee, was filed on March 15, 1999, with the Surface Transportation Board at 9:15 a.m., under Recordation Number 21974; and

WHEREAS, the Lease has terminated in accordance with its terms.

NOW, THEREFORE, the Lessor, by this Termination, hereby records this Termination with the Surface Transportation Board in order to reflect the abovementioned termination of the Lease.

IN WITNESS WHEREOF, the Lessor has executed and delivered this Termination of Lease as of the date first above written.

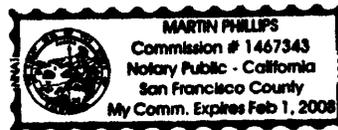
NORTH AMERICA RAIL LEASING #32, LLC,  
(d/b/a Babcock & Brown Rail Leasing), as Lessor

By:   
Name: Ross Sullivan  
Title: Vice President

State of California )  
 )  
County of San Francisco )

On this, the 25 day of October, 2004, before me, a Notary Public in and for said County and State, personally appeared Ross Sullivan, the Vice President of North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Leasing), who acknowledged himself to be a duly authorized officer of North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Leasing), and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Martin Phillips  
Notary Public

My Commission Expires: 2/1/08

Residing in: SAN FRANCISCO

Exhibit A

The Lease:

Railcar Equipment Lease dated December 1, 1998, by and between North America Rail Leasing #32 LLC (d/b/a Babcock & Brown Rail Lasing) (as ultimate assignee of JAIX Leasing Company), as lessor, and Northern Indiana Public Service Company, as lessee, Rider No. 1 thereto dated December 1, 1998, and the Lease Extension Agreement thereto dated March 31, 2004, together with any and all currently effective supplements, letter agreements and amendments.

The Equipment:

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
360	Aluminum BethGon coalporter railcars, 4480 CF, AAR car type code J311, 286,000 GRL, built in 1998 by Johnstown America	NORX 4000 – 4359, inclusive.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: October 26, 2004



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Robert W. Alvord