

RECORDATION NO 30032-E FILED  
October 25, 2013 12:50 PM  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

October 25, 2013

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies of a Partial Termination and Release of Security Interest, dated as of October 25, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 30032-A.

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

Indenture Trustee: Deutsche Bank Trust Company Americas  
60 Wall Street, 26th Floor  
New York, NY 10005

Issuer: CIT Railcar Funding Company, LLC  
1 CIT Drive  
Livingston, NJ 07039

Section Chief  
October 25, 2013  
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A description of the railroad equipment covered by the enclosed document is:

37 boxcars TERMINATED within the series TR 405214 – TR 407024 as more particularly set forth in the attachment to the document.

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

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$44.00 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

The undersigned, DEUTSCHE BANK TRUST COMPANY AMERICAS, as indenture trustee for the Secured Railcar Equipment Notes, Series 2011-1 (in such capacity, the "Indenture Trustee"), does hereby terminate, release and discharge the security interest held by it on that certain railroad equipment identified on Exhibit A attached hereto (the "Released Equipment") and any related lease, car contract or other agreement granting permission for the use of the Released Equipment, without recourse, representation or warranty.

Such security interest was granted pursuant to that certain Indenture, dated as of December 21, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between CIT Railcar Funding Company, LLC ("Issuer") and the Indenture Trustee, pursuant to which, among other things, Issuer granted to the Indenture Trustee, for the benefit of the Noteholders and other Secured Parties (as such terms are defined in the Indenture), a lien on, and security interest in, all of its right, title and interest in, to and under, Issuer's railcars and other rolling stock, whether now owned or hereafter acquired, a Memorandum of which was recorded with the Surface Transportation Board under Recordation No. 30032-A on December 21, 2011, and with the Office of the Registrar General of Canada pursuant to section 105 of the Canada Transportation Act as Document Key 21643 on December 21, 2011.

This instrument shall be governed by, and construed in accordance with, the law of the State of New York.

This instrument is executed upon the express conditions that (a) nothing herein contained shall be construed to release from the lien of the aforesaid Indenture or to impair said lien upon any property subject thereto, except the Released Equipment and (b) the foregoing release shall not apply to the proceeds of the disposition of the Released Equipment, which proceeds shall be subject to the lien of the aforesaid Indenture to the extent provided for therein.

*[Signature pages follow]*

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Indenture Trustee

By: *Irene Siegel*

Name: Irene Siegel  
Vice President

Title: \_\_\_\_\_

By: *Jenna Kaufman*

Name: JENNA KAUFMAN  
DIRECTOR

Title: \_\_\_\_\_

NOTARY STATEMENT

STATE OF NEW YORK )  
COUNTY OF NEW YORK )

I, Nefertiti Vernon, a Notary Public, qualified in Kings County, New York, do hereby certify that on this 25 day of October, 2012, personally appeared Irene Siegel and Jenna Kaufman, who acknowledged themselves to be VP and Director, respectively of Deutsche Bank Trust Company Americas, as Indenture Trustee for the Secured Railcar Equipment Notes, Series 2011-1, and that they, as such officers being authorized to do so, executed the foregoing instrument in the capacity therein contained and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand.

*Nefertiti Vernon*  
Notary Public

My commission expires: July 15, 2015

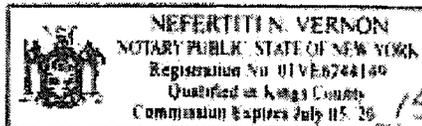


Exhibit A

Thirty seven (37) box cars, marked and numbered as follows:

	<u>Mark</u>	<u>Number</u>		<u>Mark</u>	<u>Number</u>
1	TR	405214	20	TR	405446
2	TR	405216	21	TR	405450
3	TR	405254	22	TR	405455
4	TR	405263	23	TR	405465
5	TR	405274	24	TR	406908
6	TR	405300	25	TR	406926
7	TR	405326	26	TR	406930
8	TR	405333	27	TR	406935
9	TR	405342	28	TR	406939
10	TR	405362	29	TR	406940
11	TR	405364	30	TR	406949
12	TR	405373	31	TR	406954
13	TR	405386	32	TR	406979
14	TR	405389	33	TR	406980
15	TR	405400	34	TR	406985
16	TR	405403	35	TR	407003
17	TR	405409	36	TR	407017
18	TR	405432	37	TR	407024
19	TR	405437			

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 10/25/13

Edward M Luria  
Edward M. Luria