

Banc One Leasing Corporation Mail Code OH1-1085
 1111 Polaris Parkway, Suite 3A
 Columbus, OH 43240-2050

May 6, 2004

RECORDATION NO. 24086-A FILED

Secretary
 Surface Transportation Board
 1925 K Street, NW
 Washington DC 20423-0001

AUG 05 2004 12-16 PM

SURFACE TRANSPORTATION BOARD



Dear Sir or Madam:

I have enclosed an original and one copy of the documents(s) described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- This document is a Termination of Memorandum of Security Agreement, a secondary document dated May 5, 2004.
- The primary document to which this is connected is Memorandum of Security Agreement recorded under Recordation No. 24086.
- The names and addresses of the parties to the documents are as follows:
 - Lender: Banc One Leasing Corporation,
1111 Polaris Pkwy, Suite A3, Columbus OH 43240
 - Borrower: Sperry Rail, Inc. c/o John Lockwood, Rockwood Service Corporation, 43 Arch Street, Greenwich, CT 06830
- A description of the equipment covered by the Termination of Memorandum of Security Agreement consists of 43 Hi-Rail Inspection Rail Cars numbered 150, 210, 220, 230, 240, 250, 260, 270, 280, 290, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1085, 1090, 1100, 1110, 1120, 1125, 1130, 1135, 1140, 1145, 1150, 1160, 1170, 1180, 1190, 1200, 1210, Chase 1, Chase 2, Chase 3, Chase 4, Chase 5, Chase 6, Chase 7, and Chase 8.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to: Verla Campbell, Collateral Manager, Banc One Leasing Corporation, 1111 Polaris Pkwy, Suite A3, Columbus OH, 43229.

A short summary of the document to appear in the index follows: Termination of Memorandum of Security Agreement dated August 29, 2002 as of May 5, 2004 from original STB recordation # 24086.

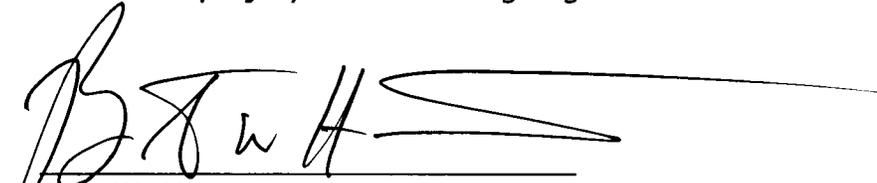
Sincerely,

A handwritten signature in black ink, appearing to read 'Verla Campbell'.

Verla Campbell
 Collateral Manger (1st Level Officer)

CERTIFICATION

I, Burt W. Horwatt, certify that on behalf of Banc One Leasing Corporation I am the person described in and who executed the Termination of Memorandum of Loan and Security Agreement dated May 5, 2004 and that I acknowledge that I executed the same as my free act and deed. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States) that I have compared the copy to the original and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Burt W. Horwatt
May 5, 2004

AUG 05 '04

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SURFACE TRANSPORTATION BOARD

TERMINATION OF MEMORANDUM OF SECURITY AGREEMENT

THIS TERMINATION OF MEMORANDUM OF SECURITY AGREEMENT is made as of May 5, 2004 by Banc One Leasing Corporation ("Banc One"), as Lender and **SPERRY RAIL, INC. ("Sperry")**, as Borrower.

WITNESSETH:

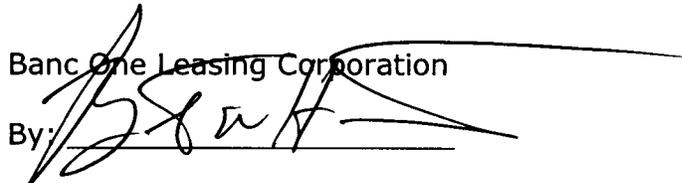
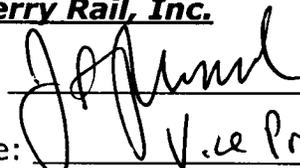
WHEREAS, Banc One and **Sperry** are parties to that certain Memorandum of Security Agreement dated as of August 29, 2002 (the "Agreement"), which has been recorded with the Surface Transportation Board (the "Board") on August 30, 2002 under Recordation Number 24086; and

WHEREAS, the duties and obligations of the parties to the Agreement has been satisfied and discharged with respect to 43 Hi-Rail Inspection Rail Cars numbered 150, 210, 220, 230, 240, 250, 260, 270, 280, 290, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1085, 1090, 1100, 1110, 1120, 1125, 1130, 1135, 1140, 1145, 1150, 1160, 1170, 1180, 1190, 1200, 1210, Chase 1, Chase 2, Chase 3, Chase 4, Chase 5, Chase 6, Chase 7, and Chase 8.

NOW, THEREFORE, in consideration of the promises and covenants in the documents set forth above by reference, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the authority to issue and execute this document, intending to be legally bound, and recognizing the need to officially terminate the Agreement of 43 Hi-Rail Inspection Rail Cars numbered 150, 210, 220, 230, 240, 250, 260, 270, 280, 290, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1085, 1090, 1100, 1110, 1120, 1125, 1130, 1135, 1140, 1145, 1150, 1160, 1170, 1180, 1190, 1200, 1210, Chase 1, Chase 2, Chase 3, Chase 4, Chase 5, Chase 6, Chase 7, and Chase 8, in the files of the Board, Banc One and **Sperry** hereby terminate and cancel the Agreement of the said 43 Hi-Rail Inspection Rail Cars as of the date herein first written above.

IN WITNESS WHEREOF, the parties hereto have caused this Termination of Memorandum of Security Agreement to be duly executed as of the date hereinabove first written.

Banc One Leasing Corporation

By: Title: ASSISTANT VICE PRESIDENT**Sperry Rail, Inc.**By: Title: Vice President

STATE of Ohio)
) ss.
COUNTY of Delaware)

On this 5th day of May, 2004, before me personally appeared an officer of Banc One Leasing Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and is acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Susan J. McBride
Notary Public



SUSAN J. M^CBRIDE
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES DEC. 8, 2005

My commission expires: 12-8-2005

STATE of Connecticut)
) ss.
COUNTY of Fairfield)

On this 3rd day of August, 2004, before me personally appeared John Lockwood, to me personally known, who being duly sworn, says that he is an officer of Sperry Rail, Inc. that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

Bonnie Pace
Notary Public

My commissions expires: 11/30/2005

BONNIE PACE
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2005