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150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE
(312) 750-5708

June 13, 1996

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8800

RECEIVED
SURFACE TRANSPORTATION BOARD
JUN 14 3 05 PM '96

19419-F

Counter parts Cortez

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are three original executed copies and one photostatic copy of a Release of Lien, dated as of June 13, 1996 ("Release"), relating to the Security Agreement and Mortgage, dated as of May 12, 1995, between JAIX Leasing Company and The First National Bank of Chicago, as Agent, duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11303 on May 15, 1995 under Recordation Number 19419, which Release is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

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

- Secured Party: The First National Bank of Chicago,
as Agent
One First National Plaza
Chicago, Illinois 60670
- Borrower: JAIX Leasing Company
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60610

A description of the railroad equipment covered by the enclosed document is set forth in the Release.

Transportation Board pursuant to 49 U.S.C. § 11303 on February 15, 1996 and assigned Recordation Number 19419-E; and

WHEREAS, JAIX has fully paid all of the Secured Obligations (as that term is defined in the Credit Agreement and Security Agreement) under the Credit Agreement and the Security Agreement and has complied with all conditions of the Credit Agreement, Security Agreement, First Amendment, First Supplement, Second Supplement, Third Supplement and Fourth Supplement (collectively the "Loan Documents") precedent to a release of lien.

WHEREAS, JAIX has requested that First Chicago release from the lien of the Security Agreement, as amended and supplemented, the property hereinafter particularly described;

NOW, THEREFORE, First Chicago, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the authority vested by the Credit Agreement and the Security Agreement in First Chicago, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto JAIX, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which First Chicago has or may have acquired under, through or by virtue of the Credit Agreement and the Security Agreement in and to (i) the railroad cars described on the attached Appendix A hereto and all accessories, equipment, parts and appurtenances appertaining or attached thereto, (ii) the leases described on the attached Appendix B hereto, and (iii) all accounts, contract rights, instruments, documents and chattel paper from time to time arising from or related to such railroad cars and leases, including, without limitation (1) all amendments and modifications made from time to time to such leases, (2) the right to receive all rent payable in connection with the use of such railroad cars, (3) all claims for damages arising out of the breach of any such lease, (4) the right, if any, to terminate any such lease, to perform thereunder and to compel performance of the terms thereof, and (5) the right to take possession of any of such railroad cars. First Chicago further acknowledges that the Loan Documents have been terminated and are of no force and effect and First Chicago does hereby release all of its rights, title and interests in and to the Loan Documents.

IN WITNESS WHEREOF, First Chicago has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 13th day of June, 1996.

THE FIRST NATIONAL BANK OF CHICAGO,
as Agent

By: 
Title: Att. Gen.

Vernon A. Williams
June 13, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped original and one stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

Release of Lien dated June 13, 1996, by The First National Bank of Chicago, as Agent.

Primary Document to Which it Relates

Security Agreement and Mortgage dated May 12, 1995, between JAIX Leasing Company, as Borrower, and The First National Bank of Chicago, as Agent, recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11303 under Recordation Number 19419.

Very truly yours,


Susan F. Lifvendahl

SFL
w/encl.
cc: (w/o encl.) D. Brooke Taylor
Robert W. Kleinman
Susan G. Lichtenfeld

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

6/14/96

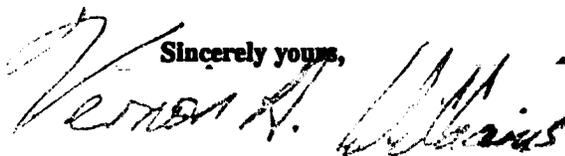
Susan F. Lifvendahl
Boss & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/14/96 at 3:10PM, and 3:15PM assigned recordation number(s). 19419- F and 20141.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19419-F

RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, JAIX LEASING COMPANY, a Delaware corporation ("JAIX"), has heretofore executed and delivered a Credit Agreement dated as of May 12, 1995 (the "Credit Agreement") and a Security Agreement and Mortgage dated as of May 12, 1995 (the "Security Agreement"), to THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, as Agent ("First Chicago"); and

WHEREAS, the Security Agreement was duly recorded and filed with the Surface Transportation Board (successor to the Interstate Commerce Commission) pursuant to 49 U.S.C. § 11303 on May 15, 1995 and assigned Recordation Number 19419; and

WHEREAS, the Security Agreement was supplemented pursuant to a Security Agreement Supplement dated as of May 12, 1995 (the "First Supplement") by JAIX to First Chicago, which first Supplement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11303 on May 15, 1995 and assigned Recordation Number 19419-A; and

WHEREAS, the Security Agreement was further supplemented pursuant to a Security Agreement Supplement dated as of June 30, 1995 (the "Second Supplement") by JAIX to First Chicago, which Second Supplement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11303 on July 7, 1995 and assigned Recordation Number 19419-B; and

WHEREAS, the Security Agreement was amended pursuant to a First Amendment to Security Agreement and Mortgage dated as of June 30, 1995 (the "First Amendment") by JAIX to First Chicago, which First Amendment was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11303 on July 7, 1995 and assigned Recordation Number 19419-C; and

WHEREAS, the Security Agreement was further supplemented pursuant to a Security Agreement Supplement dated as of December 22, 1995 (the "Third Supplement") by JAIX to First Chicago, which Third Supplement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11303 on December 27, 1995 and assigned Recordation Number 19419-D; and

WHEREAS, the Security Agreement was further supplemented pursuant to a Security Agreement Supplement dated as of January 22, 1996 (the "Fourth Supplement") by JAIX to First Chicago, which Fourth Supplement was duly recorded and filed with the Surface

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 13th day of June, 1996 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Amy L. Golz to me a ASSISTANT VICE PRESIDENT of The First National Bank of Chicago, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 13th day of June, 1996.

Lisa L. Junge
Notary Public

My Commission Expires:

6/27/99



APPENDIX A

RAILCARS

DESCRIPTION

NUMBERS

224 Aluminium BethGon
Coalporter Cars

CNA 193655 - CNA 193878, Inclusive

121 Aluminium BethGon
Coalporter Cars

CNA 193879 - CNA 193999, Inclusive

100 Aluminium
Grainporter Cars

JAIK 95001 - JAIK 95100, Inclusive

85 Aluminium Quad
Hopper Cars

ECXX 94001 - ECXX 94026, Inclusive
ECXX 94028 - ECXX 94040, Inclusive
ECXX 94042 - ECXX 94052, Inclusive
ECXX 94054 - ECXX 94056, Inclusive
ECXX 94058 - ECXX 94083, Inclusive
ECXX 94085 - ECXX 94090, Inclusive

70 52'6" Mill
Gondola Cars

IC 294900 - IC 294969, Inclusive