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150 NORTH MICHIGAN AVENUE
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312-558-1000

WRITER'S DIRECT LINE
(312) 750-8655

June 11, 1998

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

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
732-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

RECORDATION NO. 21424-B FILED

JUN 12 '98 11-27AM

TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, 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. Section 11301(a) are two original executed copies and two photostatic copies of a Termination of Security Agreement, dated as of June 11, 1998 (the "Termination Agreement"), between Freight Car Services, Inc. and Newcourt Capital USA, Inc., which Termination Agreement is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Termination Agreement relates to that certain Memorandum of Railcar Security Agreement, dated as of May 1, 1998 (the "Security Agreement"), between Freight Car Services, Inc., as the Secured Party, and Newcourt Capital USA, Inc., as the Debtor, which Security Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on May 19, 1998 and assigned recordation number 21424. The termination terminates the Memorandum, including the 120 cars identified in the Termination.

The names and addresses of the parties to the enclosed Termination Agreement are:

Secured Party: Freight Car Services, Inc.
2313 Cannon Street
Danville, Illinois 61832

[Handwritten signature]

Counter parts -

Mr. Vernon A. Williams
June 11, 1998
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Debtor: Newcourt Capital USA, Inc.
Three First National Plaza
70 West Madison Street
Suite 5360
Chicago, Illinois 60602

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

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Following is a short summary of the enclosed document:

Document to be Recorded

Termination of Security Agreement, dated as of June 11, 1998, between Freight Car Services, Inc. and National City Leasing Corporation, which related to and terminates the Memorandum of Security Agreement dated as of May 1, 1998, including the 120 cars identified in the Termination.

Document to Which it Relates

Memorandum of Railcar Security Agreement, dated as of May 1, 1998, between Freight Car Services, Inc., as Secured Party, and Newcourt Capital USA, Inc., as Debtor, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on May 19, 1998 and assigned Recordation Number 21424.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc
Enclosure

cc: Robert W. Kleinman
Joseph A. McQuade

JUN 12 '98

11-27 AM

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 1st day of June, 1998, by and between FREIGHT CAR SERVICES, INC. ("FCS"), and NEWCOURT CAPITAL USA, INC. ("Newcourt").

WHEREAS, FCS and Newcourt are parties to a Railcar Security Agreement, dated as of May 1, 1998 (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of FCS in and to 240 railcars, including the 120 railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301, on May 19, 1998, at 2:47 p.m. and given Recordation Number 21424; and

WHEREAS, FCS and Newcourt previously entered into a Termination of Security Agreement dated as of May 20, 1998, which was duly filed for recordation with the STB on May 22, 1998 at 2:00 p.m. and given Recordation Number 21424-A, relating to 120 Aluminum BethGon Coalporter Cars bearing road marks and numbers (all inclusive) CWEX 6116 through CWEX 6235.

WHEREAS, FCS and Newcourt desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FCS and Newcourt, intending to be legally bound, agree as follows:

1. FCS and Newcourt hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and FCS and Newcourt hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except with respect to acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof.

2. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien against the Equipment created by or arising out of the Security Agreement.

3. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, FCS and Newcourt have caused this Termination of Security Agreement to be executed as of the day and year first above written.

FREIGHT CAR SERVICES, INC.

By *As W. Meyer*
Its Controller

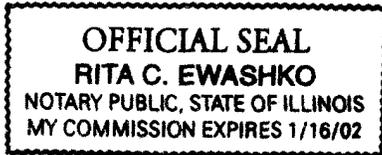
NEWCOURT CAPITAL USA, INC.

By *John H. ...*
Its Managing Director + J.V.

STATE OF ILLINOIS)
) : SS
COUNTY OF Vernon)

On this, the 15 day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Alan W. Morgant of FREIGHT CAR SERVICES, INC. who acknowledged himself to be a duly authorized officer of FREIGHT CAR SERVICES, INC., 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.



Rita C. Ewashko
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Illinois)
) : SS
COUNTY OF Cook)

On this, the 14th day of MAY, 1998, before me, a Notary Public in and for said County and State, personally appeared Jack Wehner of NEWCOURT CAPITAL USA, INC., who acknowledged himself to be a duly authorized officer, of NEWCOURT CAPITAL USA, INC. and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.



Robert C. Hamilton Jr.
Name:
Notary Public
My Commission Expires: 6/8/2000
Residing in Illinois

SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT

120 Aluminum BethGon Coalporter Cars bearing
road marks and numbers (all inclusive):

CWEX 6236 through CWEX 6355