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January 6, 1995

VIA OVERNIGHT COURIER

Acting Secretary
Interstate Commerce Commission
Room 2311
Washington, DC 20423

Attention: DOCUMENTS FOR RECORDATION

Re: General Electric Railcar Services Corporation

Dear Acting Secretary:

I am an attorney representing a party to the enclosed documents. I have enclosed two originals or an original and a certified copy of each of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code and the regulations adopted thereto. The documents are:

1. Termination of Lease, a secondary document, dated as of December 29, 1994.
The names and addresses of the parties to the foregoing document are as follows:

Lessor: REFCO TRANSPORT EQUIPMENT, INC.
20 North Wacker Drive
Chicago, Illinois 60606

Lessee: GENERAL ELECTRIC RAILCAR SERVICES CORPORATION
(successor in interest to BRAE Corporation)
33 West Monroe Street
Chicago, Illinois 60603

The primary document to which the foregoing document is connected is a Lease Agreement which was filed on December 29, 1978, under Recordation No. 11241.

0100477031

RECORDATION NO. 11241-F FILED 1-20

JAN 9 1995 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11241-G FILED 1-20

JAN 9 1995 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

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OFFICE OF THE
SECRETARY

Interstate Commerce Commission
January 6, 1995
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The equipment covered by the foregoing document follows: all of the Equipment subject to the Equipment Lease dated as of August 1, 1979, between Lessor and BRAE Corporation, filed with the Interstate Commerce Commission on December 26, 1979, under Recordation No. 11241-B.

2. Full Release, a secondary document, dated as of January 3, 1995.
The name and address of the party to the foregoing document is as follows:

CHEMLEASE WORLDWIDE, INC.
(as assignee of ChemLease, Inc.)
200 Jericho Quad
Jericho, New York 11753

The primary document to which the foregoing document is connected is a Lease Agreement which was filed on December 29, 1978, under Recordation No. 11241. The equipment covered by the foregoing document follows: all of the Equipment covered by the Note Security Agreement (Lease Financing) dated as of December 4, 1979, between Refco Transport Equipment, Inc., and ChemLease, Inc., filed on December 26, 1979, under Recordation No. 11241-C, and assigned to ChemLease Worldwide, Inc., by assignment filed with the Interstate Commerce Commission under Recordation No. 11241-D.

A fee of \$42.00 is enclosed. Please return an original and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each stamped with your recordation number, to Stacy Powell-Bennett, Seyfarth, Shaw, Fairweather & Geraldson, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603.

A short summary of the documents to appear in the index follows:

1. Termination of Lease dated as of December 29, 1994, between REFCO TRANSPORT EQUIPMENT, INC., and GENERAL ELECTRIC RAILCAR SERVICES CORPORATION (successor in interest to BRAE Corporation), covering all of the Equipment subject to the Equipment Lease which was filed on December 26, 1979, under Recordation No. 11241-B.
2. Full Release dated as of January 3, 1995, by CHEMLEASE WORLDWIDE, INC. (as assignee of ChemLease, Inc.) covering all of the equipment subject to the Note Security Agreement (Lease Financing) dated as of December 4, 1979, between Refco Transport Equipment, Inc., and ChemLease, Inc., filed on December 26, 1979, under Recordation No. 11241-C, and assigned to ChemLease Worldwide, Inc., by

Interstate Commerce Commission

January 6, 1995

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assignment filed with the Interstate Commerce Commission under Recordation No. 11241-D.

Yours very truly,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By:


Stacy Powell-Bennett

cc: Robert K. Parsons (w/o enc., via facsimile)
Alfreda Bradley (w/o enc., via facsimile)
Richard Demarest Yant (w/o enc.)

RECORDATION NO. 11241-G

JAN 9 1995 - 10 20 AM

FULL RELEASE

THIS RELEASE is executed and delivered as of JAN 3, 1995, by
CHEMLEASE WORLDWIDE, INC., a New York corporation ("ChemLease").

ChemLease hereby waives and releases all of its rights under the documents, instruments and agreements listed below (the "Agreements") and releases all of its right, title and interest in and to each of the units of equipment and all of the collateral described in the Agreements. The Agreements are:

Note Security Agreement (Lease Financing) dated as of December 4, 1979, between Refco Transport Equipment, Inc. and ChemLease, Inc., filed with the Interstate Commerce Commission on December 26, 1979 under Recordation No. 11241-C and assigned to Chemlease Worldwide, Inc. by assignment filed with the Interstate Commerce Commission under Recordation No. 11241-D.

IN WITNESS WHEREOF, ChemLease has executed this Full Release as of the day and year first above written.

CHEMLEASE WORLDWIDE, INC.

By: Chemlease Worldwide, Inc.
Name: *Chmle*
Title: *AUP*



STATE OF NEW YORK)
COUNTY OF MASSA)

ss:

On this 3rd day of JANUARY, 1995 before me personally appeared CHARLES SMITH, to me personally known, who, being by me duly sworn, says that he is AN AVP of CHEMLEASE WORLDWIDE, INC., and that the foregoing document was signed on behalf of said entity by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing document was the free act and deed of said entity.



Notary Public

Notarial Seal

My commission expires:

VINCENT J. CRISTIANO
Notary Public, State of New York
No. 30-4721307
Qualified in Suffolk County
Commission Expires 7-31-96