

RECORDATION NO. 23681-1 FILED

AUG 25 '04 1-58 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

August 25, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: CIT Rail Trust 2001-1E

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Trust Indenture Release 1E, dated as of August 25, 2004, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a partial release and relates to the Memorandum of Trust Indenture and Security Agreement which was previously filed with the Board under Recordation Number 23681.

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

Indenture Trustee: Manufacturers and Traders Trust Company  
25 South Charles Street  
Baltimore, Maryland 21202

Owner Trustee: Wells Fargo Bank Northwest, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111

Mr. Vernon A. Williams  
August 25, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

190 cars within the following series: ATW 50301 - ATW 50371, CEFX 30200 - CEFX 31961, DJJX 9000 - DJJX 9049, DJJX 9502 - DJJX 9641 and TCMX 34096 - TCMX 34313 as more particularly set forth in the equipment schedule attached to the document.

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

Trust Indenture Release 1E.

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO.

23681-D  
FILED

**TRUST INDENTURE RELEASE 1E  
(CIT Rail Trust 2001-1E)**

AUG 25 '04

1-58 PM

SURFACE TRANSPORTATION BOARD

TRUST INDENTURE RELEASE 1E (CIT Rail Trust 2001-1E) (this "Agreement") made as of August 25, 2004 between WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity but solely as trustee under the Trust Agreement (CIT Rail Trust 2001-1E) ("Owner Trustee"), and MANUFACTURERS AND TRADERS TRUST COMPANY (successor by merger to Allfirst Bank) ("Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the TRUST INDENTURE AND SECURITY AGREEMENT (CIT Rail Trust 2001-1E) dated as of September 28, 2001 (the "Indenture").

WHEREAS, pursuant to the Indenture, Owner Trustee granted a security interest in certain of the Owner Trustee's right, title and interest in and to the Equipment and the Lease and certain payments and other amounts received thereunder, as security for, among other things, the Owner Trustee's obligations for the equal and ratable benefit of the holders of the Equipment Notes.

WHEREAS, pursuant to Section 5.07 of the Indenture, in the event of a Replacement Unit being substituted as contemplated by Section 8.4 or 11.2 of the Lease, the Owner Trustee and the Indenture Trustee agreed for the benefit of the holders of the Equipment Notes and the Lessee to execute and deliver to the Lessee all appropriate instruments releasing the Units being replaced from the Lien of the Indenture.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

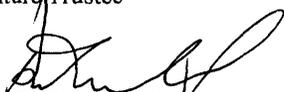
1. Release and Termination. The parties hereby agree that the Lien of the Indenture with respect to the units described in Schedule 1 hereto is hereby released and discharged.
2. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.
3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.
4. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

*(Trust Indenture Release 1E)*

NY1:#3372944

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first written above.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY,**  
as Indenture Trustee

By:   
Title: Assistant Vice President

**WELLS FARGO BANK NORTHWEST,**  
N.A., not in its individual capacity but solely  
as Owner Trustee

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first written above.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY,**  
as Indenture Trustee

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

**WELLS FARGO BANK NORTHWEST,  
N.A.,** not in its individual capacity but solely  
as Owner Trustee

By: \_\_\_\_\_  
Title: VICE PRESIDENT

STATE OF Maryland )  
City ) SS.:  
COUNTY OF Baltimore

On this 20<sup>th</sup> day of August, 2004 before me personally appeared Janet M. Monahan to me personally known, who being duly sworn, says that he/she is the Asst. Vice President of Manufacturers and Traders Trust Company, as Indenture Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deborah K. Bailey  
Notary Public

My commission expires: 4/1/2006

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2004 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that he/she is the \_\_\_\_\_ of Wells Fargo Bank Northwest, N.A., not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2004 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that he/she is the \_\_\_\_\_ of Manufacturers and Traders Trust Company, as Indenture Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

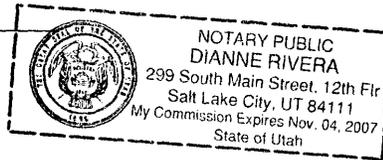
My commission expires: \_\_\_\_\_

STATE OF Utah )  
 ) SS.:  
COUNTY OF Salt Lake )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2004 before me personally appeared MICHAEL D. HOGGAN to me personally known, who being duly sworn, says that he/she is the Vice President of Wells Fargo Bank Northwest, N.A., not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dianne Rivera  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_



Schedule 1

UNITS TO BE REPLACED

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial &amp; Number</u>
G519	52' Mill Gondolas	162	ATW 50301
			ATW 50302
			ATW 50303
			ATW 50305
			ATW 50306
			ATW 50308
			ATW 50310
			ATW 50311
			ATW 50312
			ATW 50313
			ATW 50317
			ATW 50318
			ATW 50319
			ATW 50322
			ATW 50324
			ATW 50327
			ATW 50328
			ATW 50329
			ATW 50334
			ATW 50337
			ATW 50339
			ATW 50340
			ATW 50342
			ATW 50344
			ATW 50349
			ATW 50353
			ATW 50354
			ATW 50359
			ATW 50360
			ATW 50362
			ATW 50363
			ATW 50365
			ATW 50366
			ATW 50368
			ATW 50369
			ATW 50371

*(Trust Indenture Release 1E)*

**Car Initial & Number**

CEFX 30200  
CEFX 30201  
CEFX 30202  
CEFX 30203  
CEFX 30204  
CEFX 30205  
CEFX 30206  
CEFX 30207  
CEFX 30208  
CEFX 30209  
CEFX 30210  
CEFX 30211  
CEFX 30212  
CEFX 30213  
CEFX 30214  
CEFX 30215  
CEFX 30216  
CEFX 30217  
CEFX 30218  
CEFX 30219  
CEFX 30220  
CEFX 30221  
CEFX 30222  
CEFX 30223  
CEFX 30224  
CEFX 31462  
CEFX 31485  
CEFX 31487  
CEFX 31488  
CEFX 31489  
CEFX 31490  
CEFX 31496  
CEFX 31500  
CEFX 31504  
CEFX 31507  
CEFX 31509  
CEFX 31510  
CEFX 31516  
CEFX 31517  
CEFX 31520  
CEFX 31525  
CEFX 31532  
CEFX 31538  
CEFX 31543  
CEFX 31545

*(Trust Indenture Release 1E)*

NY1:#3372944

**Car Initial & Number**

CEFX 31556  
CEFX 31560  
CEFX 31561  
CEFX 31562  
CEFX 31563  
CEFX 31564  
CEFX 31565  
CEFX 31567  
CEFX 31612  
CEFX 31622  
CEFX 31640  
CEFX 31669  
CEFX 31722  
CEFX 31801  
CEFX 31864  
CEFX 31897  
CEFX31961  
CSXT 487000  
CSXT 487048  
CSXT 487055  
CSXT 487151  
CSXT487168  
CSXT 487188  
CSXT 487236  
CSXT 487349  
CSXT 487561  
DJJX 9000  
DJJX 9001  
DJJX 9003  
DJJX 9004  
DJJX 9006  
DJJX 9007  
DJJX 9009  
DJJX 9012  
DJJX 9014  
DJJX 9015  
DJJX 9019  
DJJX 9022  
DJJX 9024  
DJJX 9025  
DJJX 9026  
DJJX 9028  
DJJX 9029  
DJJX 9039  
DJJX 9040

*(Trust Indenture Release 1E)*

NY1.#3372944

**Car Initial & Number**

DJXX 9042  
DJXX 9046  
DJXX 9047  
DJXX 9049  
DJXX 9502  
DJXX 9504  
DJXX 9507  
DJXX 9511  
DJXX 9523  
DJXX 9535  
DJXX 9545  
DJXX 9547  
DJXX 9551  
DJXX 9552  
DJXX 9555  
DJXX 9556  
DJXX 9557  
DJXX 9560  
DJXX 9562  
DJXX 9563  
DJXX 9572  
DJXX 9574  
DJXX 9575  
DJXX 9577  
DJXX 9578  
DJXX 9582  
DJXX 9591  
DJXX 9594  
DJXX 9596  
DJXX 9609  
DJXX 9615  
DJXX 9616  
DJXX 9618  
DJXX 9621  
DJXX 9632  
DJXX 9641

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial &amp; Number</u>
G719	66' Mill Gondolas	28	TCMX 34096
			TCMX 34097
			TCMX 34098
			TCMX 34099
			TCMX 34100
			TCMX 34101
			TCMX 34102
			TCMX 34103
			TCMX 34104
			TCMX 34105
			TCMX 34106
			TCMX 34107
			TCMX 34108
			TCMX 34109
			TCMX 34110
			TCMX 34111
			TCMX 34112
			TCMX 34113
			TCMX 34298
			TCMX 34299
			TCMX 34300
			TCMX 34303
			TCMX 34304
			TCMX 34305
			TCMX 34306
			TCMX 34307
			TCMX 34308
			TCMX 34313

*(Trust Indenture Release 1E)*

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