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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 22373-A FILED

OCT 17 '01 5:00 PM

SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

October 12, 2001

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination and Release of Security Interest and Lease Assignment, dated October 1, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Assignment Agreement which was previously filed with the Board under Recordation Number 22373.

The name and address of the party to the enclosed document are:

Assignee/Secured Party: Transamerica Equipment  
Financial Services Corporation  
5080 Spectrum Drive  
Addison, TX 75001

[Assignor/Debtor: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Atlanta, GA 30309]

22373-A 5:00

Mr. Vernon A. Williams  
October 12, 2001  
Page Two

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

84 open top hoppers railcars: 73 within the series SPSX 007003 -  
SPSX 007088 and 11 within the series SPSX 074340 - SPSX980305.

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

Termination and Release of Security Interest and Lease Assignment

Also enclosed is a check in the amount of \$28.00 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

TERMINATION AND RELEASE OF SECURITY INTEREST AND LEASE ASSIGNMENT

The undersigned, TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, a Delaware corporation, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates and releases its rights and interests (including without limitation any rights and interests as lessor and any security interests, liens, chattel mortgages, and other rights and interests as secured party) in and to

(a) the railroad equipment described on the exhibit entitled "Description of Railcars" attached hereto (the "Equipment"); and

(b) the Amendment One (1) dated as of June 23, 1999, to the Railcar Lease Agreement dated as of May 9, 1996, between Railcar, Ltd., as lessor, and Lansing Board of Water & Light, as lessee, which has been assigned Transamerica Equipment Financial Services Corporation pursuant to an Assignment Agreement dated August 31, 1999.

A memoranda of the undersigned's rights and interests with respect to said railroad equipment and agreements acquired pursuant to the Assignment Agreement dated as of August 31, 1999, between Railcar, Ltd., and the undersigned has been recorded with the United States Surface Transportation Board pursuant to section 11301 of Title 49 of the United States Code on August 31, 1999 and assigned recordation number 22373. Without limiting the generality of the foregoing, the undersigned releases and terminates its rights and interests in the Equipment, as defined above, and said Amendment One (1) covered by that memorandum.

The address of the undersigned is

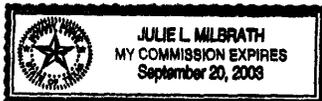
TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION  
5080 Spectrum Drive, Suite 1100 W  
Addison, Texas 75001

TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION

By: C. M. Renfro

STATE OF TEXAS  
COUNTY OF DALLAS

On October 1, 2001, before me personally appeared C. M. Renfro, to me personally known, who being by me duly sworn says that he is Vice President - Operations Manager of TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, and that he executed the foregoing instrument 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.



Julie L. Milbrath  
Notary Public

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SURFACE TRANSPORTATION BOARD

1173-025-001

Description of Railcars

LESSEE: LANSING BOARD OF WATER & LIGHT

QUANTITY: 84

CAR DESCRIPTION: 100 Ton Open Top Hopper, AAR Type H350

MARK.	UNIT										
SPSX	007003	SPSX	007004	SPSX	007005	SPSX	007006	SPSX	007007	SPSX	007008
SPSX	007009	SPSX	007010	SPSX	007011	SPSX	007012	SPSX	007013	SPSX	007014
SPSX	007015	SPSX	007016	SPSX	007017	SPSX	007018	SPSX	007019	SPSX	007020
SPSX	007021	SPSX	007023	SPSX	007025	SPSX	007026	SPSX	007029	SPSX	007031
SPSX	007033	SPSX	007035	SPSX	007036	SPSX	007039	SPSX	007040	SPSX	007041
SPSX	007042	SPSX	007043	SPSX	007044	SPSX	007045	SPSX	007046	SPSX	007047
SPSX	007048	SPSX	007049	SPSX	007050	SPSX	007051	SPSX	007052	SPSX	007053
SPSX	007054	SPSX	007055	SPSX	007056	SPSX	007057	SPSX	007060	SPSX	007061
SPSX	007062	SPSX	007063	SPSX	007064	SPSX	007065	SPSX	007066	SPSX	007068
SPSX	007069	SPSX	007070	SPSX	007071	SPSX	007072	SPSX	007073	SPSX	007074
SPSX	007075	SPSX	007076	SPSX	007078	SPSX	007079	SPSX	007080	SPSX	007081
SPSX	007082	SPSX	007083	SPSX	007084	SPSX	007085	SPSX	007086	SPSX	007087
SPSX	007088	SPSX	074340	SPSX	500035	SPSX	500123	SPSX	807133	SPSX	478144
SPSX	481179	SPSX	831149	SPSX	831675	SPSX	980305	SPSX	483588	SPSX	500033