

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
—
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO. 22586-B FILED

OCT 17 '01 5:16 PM

SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

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

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 22586-A.

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]

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

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

20 covered hoppers within the series SPSX 221066 - SPSX 944010.

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 Schedule No. 1 dated as of May 1, 1999, to the Master Lease Agreement dated as of May 1, 1999, between Railcar, Ltd., as lessor, and Iluka Resources, Inc., as lessee, which has been assigned Transamerica Equipment Financial Services Corporation pursuant to an Assignment Agreement dated October 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 October 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 22586-A. Without limiting the generality of the foregoing, the undersigned releases and terminates its rights and interests in the Equipment, as defined above, and said Schedule No. 1 covered by that memorandum.

The address of the undersigned is

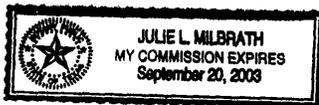
TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION
5080 Spectrum Drive, Suite 1100 W
Addison, Texas 75001

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

RECORDATION NO. 22586-B FILED

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SURFACE TRANSPORTATION BOARD

1173-036-001

DESCRIPTION OF RAILCARS

. Lessee: Iluka Resources Inc (RGC)

. Quantity: 20

. Car Description: 100 Ton Covered Hopper

*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

*=====

SPSX 221066 SPSX 221305 SPSX 221387 SPSX 221551 SPSX 221753 SPSX 222073

SPSX 222597 SPSX 222811 SPSX 223600 SPSX 223632 SPSX 944001 SPSX 944002

SPSX 944003 SPSX 944004 SPSX 944005 SPSX 944006 SPSX 944007 SPSX 944008

SPSX 944009 SPSX 944010