

RECORDATION NO. 23581-A FILED

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

OCT 24 '01 3:11 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 24, 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 three (3) copies of a Termination of Security Agreement dated as of August 7, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, which was previously filed with the Board under Recordation Number 23581.

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

Borrower:	MRC Rail Services, LLC 200 Park Avenue <i>One California Street</i> New York, NY 11066 <i>Suite 1500</i> <i>San Francisco, CA 94111</i>
Secured Party:	The Sanwa Bank Limited 55 East 52 nd Street New York, NY 10055 <i>J.L.</i>

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

46 flatcars GFLX 100 - GFLX 145

94

Mr. Vernon A. Williams
October 24, 2001
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A short summary of the document to appear in the index follows:

Termination of Security Agreement.

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 and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 7th day of August 2001, by and between THE SANWA BANK LIMITED, New York Branch (the "Bank") and MRC RAIL SERVICES, LLC (the "Borrower").

WHEREAS, the Bank and the Borrower, are parties to a Security Agreement, dated as of June 25, 2001 (the "Security Agreement") and

WHEREAS, the Security Agreement created a lien and security interest in favor of the Bank in and to the railcars described on Schedule I attached hereto (the "Equipment"); and

WHEREAS, pursuant to Section 3 (d) of the Security Agreement, the Memorandum of Railcar Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. section 11301, on August 1, 2001, at and given Recordation Number 23581, and

WHEREAS, the Bank and the Borrower 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, the Bank and the Borrower, intending to be legally bound, agree as follows:

1. The Bank and the Borrower hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and the Bank and the Borrower hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except 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 created by or arising out of the Security Agreement against the Equipment and any other property described in 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.

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

BANK:
THE SANWA BANK LIMITED

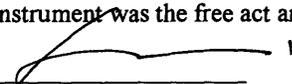
Name: Takaharu Togawa
Title: Vice President

BORROWER:
MRC RAIL SERVICES, LLC

Name: Michihiro Inoue
Title: President

STATE OF NEW YORK)
COUNTY OF NEW YORK) :SS.

On this 7TH day of August, 2001, before me personally appeared MAKIHARU TOGAWA, to me personally known, who being duly sworn, says that he is a VIC PRESIDENT of THE SANWA BANK LIMITED, NEW YORK BRANCH, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

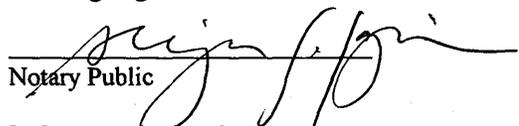
RENKO HARA
Notary Public, State of New York
No. 60-472968
Qualified in Westchester County
Commission Expires July 31, 2002

[NOTARIAL SEAL]

My Commission Expires:

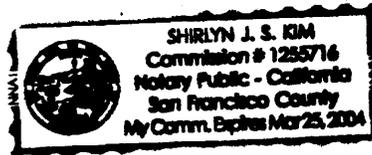
STATE OF California)
COUNTY OF San Francisco) :SS.

On this 16th day of October, 2001, before me personally appeared Michihiro Nose, to me personally known, who being by me duly sworn, says that he is a President of MRC RAIL SERVICES, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

[NOTARIAL SEAL]

My Commission expires:



**SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT
DATED AUGUST 7, 2001**

Description	Number of Cars	Marks	Car Numbers
Articulated Bulk Container flat cars	46	GFLX	100 - 145