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A Partnership Including Professional Corporations

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February 11, 2003

RECORDATION NO. 24244-C FILED

FEB 13 '03 1-30 PM

SURFACE TRANSPORTATION BOARD

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Via Overnight Delivery
Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section, 1301(a) are one original executed copy and three photostatic copies of the Partial Release of Lien ("Partial Release") dated February 4, 2003, between Fleet Capital Corporation, as agent ("Secured Party") and JAIX Leasing Company ("Debtor"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Termination relates to that certain Memorandum of Security Agreement, dated as of December 5, 2002, (the "Memorandum") between Second Party and Debtor, which Memorandum was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on December 16, 2002 and assigned recordation number 24244.

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

Secured Party:	Fleet Capital Corporation, as Agent 1633 Broadway, 29th Floor New York, New York 10019
Debtor:	JAIX Leasing Company. 20 North Wacker Drive, Suite 2200 Chicago, Illinois 60606

A description of the railroad equipment covered by the enclosed Partial Release is as follows: two (2) AutoFlood railcars marked JACX 100 and JAIX 3003.

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.

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Kindly return three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and the primary document to which it relates:

Secondary Document to Be Recorded

Partial Release of Lien, dated February 4, 2003, by Fleet Capital Corporation, as agent, as Secured Party, releasing the Secured Party's lien on two AutoFlood railcars marked JACX 100 and JAIX 3003.

Primary Document to which the Secondary Document Relates

Memorandum of Security Agreement, dated as of December 5, 2002 between Fleet Capital Corporation, as agent, as Secured Party, and JAIX Leasing Company., as Debtor, granting to the Secured Party a security interest in all of the Debtor's rail equipment now owned or hereinafter acquired, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on December 16, 2002 and assigned Recordation Number 24244.

Very truly yours,

Susan G. Lichtenfeld

SGL:vgc
Enclosures
cc: Robert W. Kleinman

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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF LIEN

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, JAIX LEASING COMPANY, a Delaware corporation ("JAIX"), has heretofore executed and delivered the Loan and Security Agreement dated as of June 3, 1999, as amended and supplemented through the date hereof (the "Security Agreement") among FLEET CAPITAL CORPORATION, a Rhode Island corporation, as Agent and secured party (the "Agent"), the Lenders identified therein, JAIX and JAIX's affiliates identified therein; and

WHEREAS, pursuant to the Security Agreement, JAIX granted to the Agent a lien on and security interest in all railcars then owned or thereafter acquired by JAIX, including the railcars identified in Exhibit A hereto, (the railcars identified on Exhibit A, the "Released Railcars"); and

WHEREAS, to perfect and evidence the grant of the security interest to the Agent in all railcars then owned or thereafter acquired by JAIX, a Memorandum of Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on December 16, 2002, under Recordation Number 24244; and

WHEREAS, JAIX has requested the Agent to release from the lien of the Security Agreement the Released Railcars and any right, title or interest which the Agent may have in or to the Releases Railcars, other than the continuing lien of the Agent in and to any proceeds from the sale or other disposition by JAIX of the Released Railcars, and JAIX has represented and warranted to Agent that JAIX has complied with all conditions of the Security Agreement precedent to such release.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Security Agreement in the Agent, the Agent does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto JAIX, its successors and assigns (without representation, warranty or recourse of any kind), all of the right, title, lien, interest, claim or demand whatsoever which the Agent has or may have acquired under, through or by virtue of the Security Agreement in and to the Released Railcars, excepting, however, the continuing lien of the Agent in and to all proceeds realized by JAIX from the sale or other disposition of the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement, or to impair said lien upon any property subject thereto, except the Released Railcars.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 4th day of February, 2003.

FLEET CAPITAL CORPORATION,
as Agent

By: Michael [illegible]
Title: VICE PRESIDENT

STATE OF New York)
) SS.
COUNTY OF New York)

On this 4th day of February, 2003 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael Kerneklian to me a Vice President of Fleet Capital Corporation, a Rhode Island corporation, and duly authorized by authority of the board of directors or the by-laws of said corporation in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 4th day of February, 2003

Francella H. Ashby
Notary Public

My Commission Expires:

FRANCELLA H. ASHBY
Notary Public, State Of New York
No. 01AS5053925
Qualified In New York County
Commission Expires Jan. 2, 2006