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

OF COUNSEL  
URBAN A. LESTER

April 29, 2003

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

RECORDATION NO. 23510-A FILED

APR 29 '03 3-42 PM

~~SURFACE TRANSPORTATION BOARD~~

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 January 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Pledge and Security Agreement which was previously filed with the Board under Recordation Number 23510.

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

Borrower: MRC Rail Services, LLC  
5215 Old Orchard Road  
Suite 505  
Skokie, IL 60077

Secured Party: UFJ Bank Limited  
(f/k/a The Sanwa  
Bank Limited)  
55 East 52<sup>nd</sup> Street  
New York, NY 10055

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

55 railcars MBKX 99001 – MBKX 99055

Mr. Vernon A. Williams  
April 29, 2003  
Page Two

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 \$30.00 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,

A handwritten signature in cursive script, appearing to read "Alvord", written in black ink.

Robert W. Alvord

RWA/anr  
Enclosures

RECORDATION NO. 23510-A FILED

APR 29 '03 3:42 PM

TERMINATION OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF SECURITY AGREEMENT is made this 28th day of January 2003, by and between UFJ BANK LIMITED (formerly known as 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 Pledge and Security Agreement, dated as of May 15, 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 June 18, 2001, at and given Recordation Number 23510, 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.

[Remainder of page intentionally left blank]

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:  
UFJ BANK LIMITED

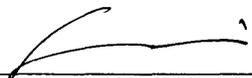
  
Name: Takaharu Togawa  
Title: Vice President

BORROWER:  
MRC RAIL SERVICES, LLC

  
Name: Michihiko Noze  
Title: President

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

On this 3RD day of MARCH, 2003, before me personally appeared TAKAHARU TOGAWA, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of UFJ 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

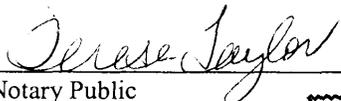
[NOTARIAL SEAL]

My Commission Expires:

**RENKO HARA**  
Notary Public, State of New York  
No. 01HA472968  
Qualified in Westchester County  
Commission Expires July 31, 2006

STATE OF Illinois )  
COUNTY OF Cook ): SS.

On this 11<sup>th</sup> day of March, 2003, before me personally appeared Michihiko 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:

**OFFICIAL SEAL**  
**TERESA TAYLOR**  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 6-24-2008

**SCHEDULE 1  
TO TERMINATION OF SECURITY AGREEMENT  
DATED JANUARY 28, 2003**

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Description	Number of Cars	Marks	Car Numbers
2,580 c.f. capacity three pocket hopper cars for aggregate	55	MBKX	99001 – 99055