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RECORDATION NO. 23773 B FILED
JUN 04 '03 3:02 PM
SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

June 4, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Termination of Memorandum of Security Agreement, a secondary document, dated as of May 30, 2003. The primary document to which this is connected is recorded under Recordation No. 23773. We request that this document be recorded under Recordation No. 23773-B.

The names and addresses of the parties to the Termination of Memorandum of Security Agreement are:

Owner Trustee:

Wells Fargo Bank Northwest, National Association
79 South Main Street, 3rd Floor
Salt Lake City, UT 84111

Administrative Agent:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172

A description of the equipment covered by the Termination of Memorandum of Security Agreement consists of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

BALL JANIK LLP

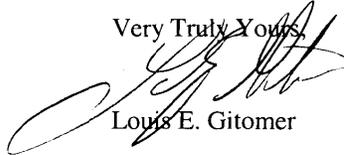
Honorable Vernon A. Williams
June 4, 2003
Page 2

A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Termination of Memorandum of Security Agreement between Wells Fargo Bank Northwest, National Association, 79 South Main Street, 3rd Floor, Salt Lake City, UT 84111, and Sumitomo Mitsui Banking Corporation, 277 Park Avenue, New York, NY 10172, covering of 509 tank cars numbered PBFX 643000-643074, inclusive, 645001-645115, inclusive, 646000-646074, inclusive, 646100-646189, inclusive, 647000-647049, inclusive, and 649000-649103, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

REGISTRATION NO. 23773.6 FILED

JUN 04 '03 3:02 PM

SURFACE TRANSPORTATION BOARD

TERMINATION OF MEMORANDUM OF SECURITY AGREEMENT

dated as of May 30, 2003

between

SUMITOMO MITSUI BANKING CORPORATION

as Administrative Agent,

and

**WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
not in its individual capacity except as expressly
provided herein, but solely as Owner Trustee of IBP
2001 Trust under the Trust Agreement,**

as Original Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301**

on _____, 2003, at __:__.m.

**DEPOSITED WITH THE REGISTRAR GENERAL OF CANADA PURSUANT TO
SECTION 105 OF THE CANADA TRANSPORTATION ACT ON _____, 2003.**

TERMINATION OF MEMORANDUM OF SECURITY AGREEMENT

THIS TERMINATION OF MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of May 30, 2003, by and between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee of IBP 2001 Trust ("Lessor"), and SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent ("Administrative Agent"), with reference to the following:

1. Lessor and Administrative Agent have heretofore entered into that certain Memorandum of Security Agreement dated as of December 19, 2001 (the "Memorandum of Security Agreement") with respect to a certain Security Agreement (as such term is defined therein). The Memorandum of Security Agreement has been filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on December 19, 2001, under Recordation No. 23773.
2. Pursuant to a Termination of Security Agreement dated as of May 30, 2003 (the "Termination of Security Agreement") by and between the Lessor, the Administrative Agent and the other parties named therein, the Security Agreement has been terminated with respect to all railcars.
3. This Termination of Memorandum of Security Agreement shall be effective as of the date hereof.

This Termination of Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Termination of Memorandum of Security Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

STATE OF New York)
) ss.
COUNTY OF New York)

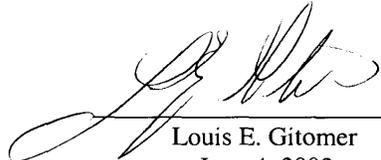
On this 30th day of May, 2003, before me appeared Peer R.C. Knight, the person who signed this instrument, who acknowledged that (X)he is the joint GM of Sumitomo Mitsui Banking Corporation and that, being duly authorized, (X)he signed such instrument as a free act on behalf of said corporation.

[Seal] Edward Lee
Notary Public, State of New York
Registration #01LE5071075
Qualified in Queens County
My Commission Expires Jan. 6, 2007
My commission expires.

Edward H. Lee
Notary Public

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Termination of Memorandum of Security Agreement dated as of May 30, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
June 4, 2003