LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 22282-A FILED
AUG 26 '03 12-05 PM
SURFACE TRANSPORTATION BOARD

August 26, 2003

Recordation No. 22282-A

Dear Mr. Williams:

On behalf of Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company, (as Collateral Agent), I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination ("Full Release"), dated as of August 1, 2003.

The parties to the enclosed Full Release are:

Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company (as Collateral Agent) 60 Wall Street New York, NY 10005	-	SECURED PARTY/RELEASING PARTY
Pacer International Rail Services LLC Suite 620 1675 Larimer Street Denver, CO 80202	-	BORROWER/RELEASED PARTY

The said Full Release is a complete release and termination of the Memorandum of Security Agreement, filed July 26, 1999 under Recordation No. 22282 and should be recorded under the next available letter thereunder, which letter we believe is "-A".

The equipment covered by the instant Full Release is all the equipment covered by the aforesaid Memorandum of Security Agreement.

A short summary of the Full Release to appear in the Surface Transportation Board Index is as follows:

"Full Release and Termination of Memorandum of Security Agreement."

Enclosed is a check in the amount of thirty ($30) dollars in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for Deutsche Bank Trust Company Americas,
as Collateral Agent, f/k/a Bankers Trust Company
(as Collateral Agent),
for the purpose of this filing.

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

Enclosures

BY HAND

8208-020

RECORDATION NO. 22282-A FILED

AUG 26 '03 12-05 PM

SURFACE TRANSPORTATION BOARD

FULL RELEASE AND TERMINATION
OF
SECURITY AGREEMENT OF MAY 28, 1999
AND
MEMORANDUM OF SECURITY AGREEMENT
THEREOF DATED AS OF JULY 19, 1999 AND
RECORDED JULY 26, 1999 UNDER RECORDATION NO. 22282

This FULL RELEASE AND TERMINATION is made as of August 1, 2003 by Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company (as Collateral Agent), 60 Wall Street, New York, NY 10005, for the benefit of Pacer International Rail Services LLC, (the aforesaid entities together hereinafter "Parties".)

WHEREAS, the Parties, among others, entered into that certain Security Agreement of May 28, 1999 and together entered into that certain Memorandum of Security Agreement thereof dated as of July 19, 1999 and recorded with the Surface Transportation Board July 26, 1999 under Recordation No. 22282; and

WHEREAS, as to the Parties, the obligations secured by the above-mentioned Security Agreement and Memorandum of Security Agreement thereof, have been fully satisfied and discharged and the Parties wish to make of record this fact.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company (as Collateral Agent), does hereby release and terminate in toto the aforesaid Security Agreement and Memorandum of Security

Agreement thereof, and fully releases and discharges all the collateral described and covered therein and thereby.

IN WITNESS WHEREOF, Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company (as Collateral Agent), has duly executed this FULL RELEASE AND TERMINATION as of the date first above written.

Deutsche Bank Trust Company Americas,
as Collateral Agent
f/k/a
Bankers Trust Company
(as Collateral Agent)

By: Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

STATE OF New York)
) SS:
COUNTY/CITY OF New York)

On this 18th day of August, 2003 before me personally appears Marguerite Sutton, to me personally known, who by me duly sworn, says that ~~he~~/she is the Vice President of Deutsche Bank Trust Company Americas, as Collateral Agent, f/k/a Bankers Trust Company (as Collateral Agent), ("Bank"), that the foregoing instrument was signed on behalf of Bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

JOJEAN HAVIS
Registration No. 01TR5013241
New York County
July 15, 2007

My Commission expires: