RECORDATION NO. 24244-0 FILED

SEP 04 '03 2-51 PM

SURFACE TRANSPORTATION BOARD

Piper Rudnick

203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601-1293
main 312.368.4000 *fax* 312.236.7516

SUSAN G. LICHTENFELD
susan.lichtenfeld@piperrudnick.com
direct 312.368.2125
direct fax 312.630.6338

August 29, 2003

SEP 4 2003
RECEIVED

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 two original executed copies and two photostatic copies of the Partial Release of Lien ("Partial Release") dated August 20, 2003 from Fleet Capital Corporation, as agent ("Secured Party"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Partial Release relates to that certain Memorandum of Security Agreement, dated as of December 5, 2002, (the "Memorandum") between Second Party and JALX Leasing Company ("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 Two North Riverside Plaza Suite 1250 Chicago, Illinois 60606

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A description of the railroad equipment covered by the enclosed Partial Release is as follows: 108 1980 ACF built, 4240 c.f. capacity, 263,000 pounds gross rail load, steel bathtub gondolas bearing JAIX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release of Lien.

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.

Kindly return one stamped original executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick, 203 North LaSalle Street, Suite 1800, 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 August 20, 2003, by Fleet Capital Corporation, as agent, as Secured Party, releasing the Secured Party's lien on 108 1980 ACF built, 4240 c.f. capacity, 263,000 pounds gross rail load, steel bathtub gondolas bearing JAIX marks and the road numbers set forth on Exhibit A to the enclosed Partial Release of Lien.

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 Lichtenfeld

Susan G. Lichtenfeld

SGL:meb
Enclosures

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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 26th day of August, 2003.

FLEET CAPITAL CORPORATION,
as Agent

By: _____
Title: _____

Michael Kerneklian
Vice President

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

On this 26 day of August, 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 26 day of August, 2003.

Notary Public

DAREN J. STAMP
Notary Public, State of New York
No. 01ST6090557
Qualified in Bronx County
Commission Expires April 14, 2007

My Commission Expires:

April 14, 2007

EXHIBIT A

RELEASED CARS

One hundred eight (108) 1980 ACF built, 4,240-c.f. capacity, 263,000 pounds gross rail load, steel bathtub gondolas marked as follows:

JAIX	2001
JAIX	2004
JAIX	2005
JAIX	2006
JAIX	2008
JAIX	2010
JAIX	2011
JAIX	2013
JAIX	2014
JAIX	2016
JAIX	2017
JAIX	2018
JAIX	2019
JAIX	2020
JAIX	2024
JAIX	2025
JAIX	2027
JAIX	2028
JAIX	2032
JAIX	2033
JAIX	2035
JAIX	2037
JAIX	2038
JAIX	2039
JAIX	2040
JAIX	2041
JAIX	2043
JAIX	2044
JAIX	2045
JAIX	2046
JAIX	2048
JAIX	2049
JAIX	2050
JAIX	2051
JAIX	2053
JAIX	2054

JAIX	2056
JAIX	2058
JAIX	2059
JAIX	2060
JAIX	2061
JAIX	2063
JAIX	2064
JAIX	2066
JAIX	2067
JAIX	2074
JAIX	2075
JAIX	2077
JAIX	2078
JAIX	2079
JAIX	2080
JAIX	2081
JAIX	2082
JAIX	2083
JAIX	2084
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JAIX	2088
JAIX	2089
JAIX	2090
JAIX	2091
JAIX	2092
JAIX	2093
JAIX	2094
JAIX	2095
JAIX	2097
JAIX	2098
JAIX	2099
JAIX	2100
JAIX	2101
JAIX	2102
JAIX	2104
JAIX	2105
JAIX	2106
JAIX	2107
JAIX	2108
JAIX	2109
JAIX	2110

JAIX	2111
JAIX	2112
JAIX	2113
JAIX	2114
JAIX	2115
JAIX	2116
JAIX	2117
JAIX	2118
JAIX	2120
JAIX	2121
JAIX	2122
JAIX	2123
JAIX	2124
JAIX	2125
JAIX	2126
JAIX	2127
JAIX	2128
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JAIX	2130
JAIX	2131
JAIX	2132
JAIX	2133
JAIX	2134
JAIX	2135
JAIX	2137
JAIX	2138
JAIX	2139
JAIX	2140
JAIX	2141