

RECORDATION NO. 24360 FILED

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SEP 30 '03 4-23 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 30, 2003

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated September 22, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

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

[Issuer: GATX Rail Funding LLC  
500 West Monroe Street  
Chicago, Illinois 60606]

Indenture Trustee: Bank One, National Association  
1 Bank One Plaza  
Chicago, IL 60670

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

11 railcars bearing GACX and GATX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams  
September 30, 2003  
Page Two

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

**Schedule 1**  
**11 Railcars and Their Related Assets**  
**September 11, 2003**

Railcar ID	Built Year	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GACX051445	1977	07537/0107	0000047781	11/01/99	BASF CORPORATION	10104161
2) GATX013597	1972	09189/0030	0000164041	01/01/02	PQ CORPORATION	10054865
3) GATX017070	1971	02712/0097	0000162236	11/01/01	DOW CHEMICAL COMPANY	10068677
4) GATX024539	1971	02712/0097	0000162236	11/01/01	DOW CHEMICAL COMPANY	10095491
5) GATX040766	1970	01674/0002	0000144558	09/01/01	CENTENNIAL GAS LIQUIDS L P	10041415
6) GATX045536	1974	09875/0035	0000120378	01/01/01	C F INDUSTRIES INC	10061499
7) GATX046543	1975	02712/0125	0000117220	10/01/00	DOW CHEMICAL COMPANY	10065898
8) GATX057543	1981	07537/0186	0000127759	03/01/01	BASF CORPORATION	10008919
9) GATX093451	1969	07216/0010	0000014869	06/01/99	CONTINENTAL NITROGEN AND RESOURCES	10011746
10) GATX094510	1969	01698/0005	0000137820	07/01/01	PARAMOUNT PETROLEUM	10016536
11) GATX097040	1966	01007/0009	0000130672	04/01/01	DIVERSIFIED CPC INTERNATIONAL	10028190

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INDENTURE TRUSTEE'S PARTIAL RELEASE  
PURSUANT TO SECTION 404 OF THE INDENTURE

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SURFACE TRANSPORTATION BOARD

Bank One, National Association, in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Indenture, dated as of December 27, 2002 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of September 2003.

BANK ONE, NATIONAL ASSOCIATION; in its capacity as Indenture Trustee

By: *Steven Charles*  
Title: VICE PRESIDENT

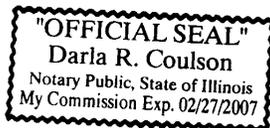
State of Illinois )  
 ) SS  
County of Cook )

On this 22nd day of September, 2003, before me personally appeared STEVEN E. CHARLES \_\_\_\_\_, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of Bank One, National Association, that said instrument was signed on such date on behalf of said corporation 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 said corporation.

Notary Public *Darla R. Coulson*

[Notarial Seal]

My commission expires:



**Schedule 1**  
**11 Railcars and Their Related Assets**  
**September 11, 2003**

		<b>Master</b>	<b>SAP Rider</b>	<b>Rider</b>		<b>SAP</b>
<b>Railcar ID</b>	<b>Built Year</b>	<b>Contract/Rider</b>	<b>Number</b>	<b>Effective</b>	<b>Customer Name</b>	<b>Equipment</b>
				<b>Date</b>		<b>Number</b>
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