THOMPSON HINE
BRUSSELS CINCINNATI CLEVELAND COLUMBUS DAYTON NEW YORK WASHINGTON, D.C.

December 31, 2003

RECORDATION NO. 22501-G FILED

Via Hand Delivery

DEC 3 1 '03 11-51 AM

SURFACE TRANSPORTATION BOARD

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

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are two original counterparts of a document entitled **Termination of Lease and Release of Security Interest**, dated as of December 30, 2003, a secondary document as defined by the Board. The primary document to which this is connected is recorded under Recordation No. 22501, which has been subsequently amended or supplemented six (6) times (documents evidencing such amendments or supplements having been recorded with the Board under Recordation Nos. 22501-A through 22501-F, inclusive). This Termination of Lease and Release of Security Interest should be assigned Recordation No. **22501-G**.

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

BORROWER: Equistar Railcars I Master Trust
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-0001

LENDER/OPERATING AGENT AND COLLATERAL AGENT: General Electric Railcar Services Corporation
(for itself, as assignee of Edison Asset Securitization, L.L.C., and as successor to General Electric Capital Corporation)
161 N. Clark Street, 7th Floor
Chicago, Illinois 60601

THOMPSON HINE

A short summary of the enclosed document, to appear in the STB Index, is as follows:

> Termination of lease and full and final release of all security interests recorded against all rolling stock and equipment covered by that certain Master Lease Agreement and that certain Receivables Funding Agreement, both dated October 29, 1999, and all amendments and supplements thereto.

Enclosed is a remittance in the amount of $30.00 for the required recording fees.

Once the filing has been made, please return to bearer the stamped counterpart not needed for your files, together with the fee receipt, and a letter from the Secretary acknowledging the filing.

Very truly yours,

Stephen T. Lovelady

Enclosures

154578

RECORDATION NO. 22501-G FILED

DEC 3 1 '03 11-51 AM

SURFACE TRANSPORTATION BOARD

TERMINATION OF LEASE
AND RELEASE OF SECURITY INTEREST

THIS TERMINATION OF LEASE AND RELEASE OF SECURITY INTEREST dated as of the 30 th day of December, 2003, is delivered by Equistar Railcars I Master Trust, a Delaware statutory trust, as borrower (the "Trust"), and General Electric Railcar Services Corporation ("GE Railcar") as Lender (as assignee of Edison Asset Securitization, L.L.C. pursuant to an Assignment and Assumption Agreement dated as of September 25, 2001 (the "Assignment")) and as Operating Agent and Collateral Agent (as successor in interest to General Electric Capital Corporation pursuant to the Assignment) under the Receivables Funding Agreement dated as of October 29, 1999, as amended on March 29, 2002 (the "Receivables Funding Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Schedule X to that certain Participation Agreement between the Trust, Equistar Chemicals, LP, ("Equistar"), GE Railcar, Edison Asset Securitization, L.L.C., and General Electric Capital Corporation, dated as of October 29, 1999 (as amended from time to time thereafter, the "Participation Agreement").

WHEREAS, the Trust, Lender, Collateral Agent and Operating Agent have entered into the Funding Agreement, and Funding Agreement Supplements No. 1, 2, 3, 4, and 5 (the "Funding Agreement Supplements"), covering the railcars listed therein (the "Equipment");

WHEREAS, the Trust and Equistar are parties to that certain Master Lease Agreement, dated as of October 29, 1999 and amended March 29, 2002 (the "Lease"), an associated Memorandum of Lease ("the Memorandum") which was filed as evidence of the Lease, and Lease Supplements No. 1, 2, 3, 4 and 5 (the "Lease Supplements"), also covering the Equipment;

WHEREAS, pursuant to Sections 8.1 and 8.2 of the of the Funding Agreement, the Funding Agreement Supplements, the other Operative Documents, and the Assignment, the Collateral Agent was granted a security interest in the Equipment, and has recorded evidence of such security interest by virtue of the filings described in Exhibit A hereto (the "Agent Filings"), previously made with the Surface Transportation Board and with the Office of the Registrar General of Canada;

WHEREAS, pursuant to Section 21(m) of the Lease and the Lease Supplements, Lessor was granted a security interest in the Equipment, and has recorded evidence of such security interest by virtue of the filings described in Exhibit A hereto (the "Lessor Filings"), previously made with the Surface Transportation Board and with the Office of the Registrar General of Canada (the Lessor Filings and the Agent Filings together, the "Filings");

WHEREAS, Collateral Agent has recorded financing statements on forms UCC-1 covering the Equipment (such statements, including any amendments thereto, the "Financing Statements");

WHEREAS, the Trust (as Lessor under the Lease), GE Railcar (as Lender, Operating Agent, and Collateral Agent under the Lease) and Equistar (as Lessee under the Lease) have entered into that certain Agreement Regarding Lease Termination, dated as of December ___, 2003, whereby such parties have terminated the Lease pursuant to Section 13 thereof and have agreed that any and all security interests in the Equipment held by Lessor or Collateral Agent as a result of the Lease or other Operative Documents and associated documents or otherwise (the "Security Interests") shall be terminated and released;

WHEREAS, Equistar has requested that Lessor and Collateral Agent terminate the Filings in order to show for the public record the termination of the aforesaid Lease and the termination and release of the Security Interests.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Lessor and GE Railcar (as Agent Certificate Holder) hereby terminate the Lease and all interest of Lessor in the Lease (except those interests that, by the terms of the Lease or the Operative Documents, survive termination) and the Equipment evidenced by the Lessor Filings;

2. Collateral Agent hereby fully and finally releases all of the security interests in the Lease and the Equipment, including, without limitation, the security interests in the Equipment and the Lease evidenced by the Agent Filings;

3. Lessor and Collateral Agent, and each of them, hereby authorize Lessee to terminate the Filings, and authorize Lessee or its designee to file such UCC termination statements or other documents as may be required to release fully any security interest that Lessor or Collateral Agent may have recorded against the Equipment, including without limitation those security interests evidenced by the Financing Statements, and any other filings concerning the Equipment with the U.S. Surface Transportation Board or the Registrar General of Canada.

IN WITNESS WHEREOF, the undersigned parties have executed this Termination of Lease and Release of Security Interest as of the date first set forth above.

EQUISTAR RAILCARS I MASTER TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee

By: _____
Name: Tira L. Johnson
Title: Financial Services Officer

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, as Lender and Collateral Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned parties have executed this Termination of Lease and Release of Security Interest as of the date first set forth above.

EQUISTAR RAILCARS I MASTER TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee

By: _____
Name: _____
Title: _____

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, as Lender and Collateral Agent

By: Barry J. Nohalty
Name: Barry J. Nohalty
Title: Vice President

THE STATE OF DELAWARE §
§
COUNTY OF NEW CASTLE §

On this 29 day of December, 2003, before me personally appeared Tira L. Johnson, to me personally known, who being by me duly sworn, said that he or she is a Financial Services Officer of Wilmington Trust Co., that the foregoing instrument was signed on such date on behalf of said entity by authority of its [Board of Directors], and he acknowledged that the execution of the foregoing instrument was the free act and deed of said [corporation].

(NOTARY SEAL OR STAMP)

Kimberly E. Faulhaber
Notary Public, State of _____

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

AUS01:333146.4

THE STATE OF Illinois §
§
COUNTY OF Cook §

On this 29th day of December, 2003, before me personally appeared Barry J. Nohalty, to me personally known, who being by me duly sworn, said that he is a Vice President of General Electric Baker Services Corporation, that the foregoing instrument was signed on such date on behalf of said entity by authority of its [Board of Directors], and he acknowledged that the execution of the foregoing instrument was the free act and deed of said [corporation].

(NOTARY SEAL OR STAMP)

"OFFICIAL SEAL"
Denise Pfrommer
Notary Public, State of Illinois
My Commission Exp. 02/23/2007

Denise Pfrommer
Notary Public, State of Illinois

AUS01:333146.4

Exhibit A

Filings

1. Agent Filings

Receivables Funding Agreement dated as of October 29, 1999 between Equistar Railcars I Master Trust ("Equistar I"), as borrower, Edison Asset Securitization, L.L.C. ("Edison"), as lender, and General Electric Capital Corporation ("GECC"), as operating agent and collateral agent, was recorded at the Surface Transportation Board (the "STB") and with the Registrar General of Canada (the "RGC") on October 29, 1999 under Recordation No. 22501 for all now owned or hereafter acquired property.

Funding Agreement Supplement No. 1 dated as of October 29, 1999 among Equistar I, Edison, and GECC was recorded at the STB and with the RGC on October 29, 1999 under Recordation No. 22501-A for 310 steel covered hopper cars.

Funding Agreement Supplement No. 2 dated as of February 10, 2000 among Equistar I, Edison, and GECC was recorded at the STB and with the RGC on February 10, 2000 under Recordation No. 22501-B for 583 steel covered hopper cars.

Funding Agreement Supplement No. 3 dated as of May 10, 2000 among Equistar I, Edison, and GECC was recorded at the STB and with the RGC on May 10, 2000 under Recordation No. 22501-C for 312 steel covered hopper cars.

Funding Agreement Supplement No. 4 dated as of April 10, 2001 among Equistar I, Edison, and GECC was recorded at the STB on April 10, 2001 under Recordation No. 22501-D, and was recorded with the RGC on April 9, 2001, for 660 steel covered hopper cars.

Funding Agreement Supplement No. 5 dated as of June 11, 2001 among Equistar I, Edison, and GECC was recorded at the STB and the RGC on June 11, 2001 under Recordation No. 22501-E for 297 steel covered hopper cars.

Memorandum of Assignment of Interest dated as of September 25, 2001 among Equistar I, Edison, GECC, and General Electric Railcar Services Corporation ("GE Railcar") was recorded at the STB and the RGC on October 16, 2001 under Recordation No. 22501-F to assign the interests of Edison to GECC and assign the interests of GECC to GE Railcar.

2. Lessor Filings

A Memorandum of Lease dated as of October 29, 1999 between Equistar I, as lessor, and Equistar Chemicals, LP ("Equistar Chemicals"), as lessee, was recorded at the STB and with the RGC on October 29, 1999 under Recordation No. 22502 for rail equipment to be identified in Lease supplements.

Lease Supplement No. 1 dated as of October 29, 1999 between Equistar I and Equistar Chemicals was recorded at the STB and with the RGC on October 29, 1999 under Recordation No. 22502-A for 310 steel covered hopper cars.

Lease Supplement No. 2 dated as of February 10, 2000 between Equistar I and Equistar Chemicals was recorded at the STB and with the RGC on February 10, 2000 under Recordation No. 22502-B for 583 steel covered hopper cars.

Lease Supplement No. 3 dated as of May 10, 2000 between Equistar I and Equistar Chemicals was recorded at the STB and with the RGC on May 10, 2000 under Recordation No. 22502-C for 312 steel covered hopper cars.

Lease Supplement No. 4 dated as of April 10, 2001 between Equistar I and Equistar Chemicals was recorded at the STB on April 10, 2001 under Recordation No. 22502-D, and with the RGC on April 9, 2001, for 660 steel covered hopper cars.

Lease Supplement No. 5 dated as of June 11, 2001 between Equistar I and Equistar Chemicals was recorded at the STB and with the RGC on June 11, 2001 under Recordation No. 22502-E for 297 steel covered hopper cars.