

RECORDATION NO. 24657-C FILED

MAR 31 '04

10-44 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

March 30, 2004

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 a Termination of Security Agreement, dated as of March 26, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Security Agreement No. 1 which was previously filed with the Board under Recordation Number 24657.

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

Bank:	UFJ Bank Limited 55 East 52nd Street New York, NY 10055
Borrower:	Mitsui Rail Capital, LLC (f/k/a MRC Rail Services, LLC) 5215 Old Orchard Road Suite 505 Skokie, Illinois 60077

Mr. Vernon A. Williams
March 30, 2004
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A description of the railroad equipment covered by the enclosed document
is:

229 hopper cars: EQUX 620001 - EQUX 620123 (except 620008) and
EQUX 630001 - EQUX 630108 (except 630080).

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

Termination of Security Agreement.

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,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 26th day of March 2004, by and between UFJ BANK LIMITED (formerly known as The Sanwa Bank Limited), New York Branch (the "Bank") and MITSUI RAIL CAPITAL, LLC (formerly known as MRC RAIL SERVICES, LLC)(the "Borrower").

WHEREAS, the Bank and the Borrower, are parties to a Pledge and Security Agreement No. 1, dated as of June 25, 2003 (the "Security Agreement") and

WHEREAS, the Security Agreement created a lien and security interest in favor of the Bank in and to the railcars described on Schedule I attached hereto (the "Equipment"); and

WHEREAS, pursuant to Section 3 (d) of the Security Agreement, the Memorandum of Railcar Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. section 11301, on October 23, 2003, at and given Recordation Number 24657, and

WHEREAS, the Bank and the Borrower desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank and the Borrower, intending to be legally bound, agree as follows:

1. The Bank and the Borrower hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and the Bank and the Borrower hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except to acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof.

2. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien created by or arising out of the Security Agreement against the Equipment and any other property described in the Security Agreement.

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

[Remainder of page intentionally left blank]

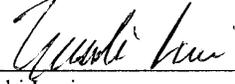
IN WITNESS WHEREOF, the Bank and the Borrower have caused this Termination of Security Agreement to be executed as of the day and year first above written.

BANK:
UFJ BANK LIMITED

By: 

Takaharu Togawa
Vice President

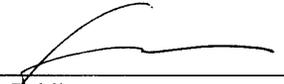
BORROWER:
MITSUI RAIL CAPITAL, LLC

By: 

Yasushi Imai
President

STATE OF New York)
COUNTY OF NEW YORK): SS.

On this 26TH day of MARCH, ²⁰⁰⁴ 2003, before me personally appeared TAKA HARA TOGAWA, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of UFJ BANK LIMITED, New York Branch, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

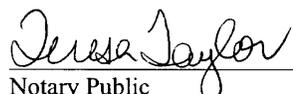


Notary Public

[NOTARIAL SEAL] **RENKO HARA**
Notary Public, State of New York
No. 01HA4727968
My Commission Expires: **Qualified in Westchester County**
Commission Expires July 31, 2006

STATE OF ILLINOIS)
COUNTY OF COOK): SS.

On this 29th day of MARCH, ²⁰⁰⁴ 2003, before me personally appeared YASUSHI IMAI, to me personally known, who being by me duly sworn, says that he is a PRESIDENT of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

[NOTARIAL SEAL] **OFFICIAL SEAL**
TERESA TAYLOR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES **6-24-2008**
My Commission Expires:

**SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT
DATED MARCH 26, 2004**

Description	Number of Cars	Marks	Car Numbers
6,224 & 6,270 cubic foot, Plastic Pellet Covered Hopper cars	229	EQUX	620001 – 620123 (inclusive except 620008) & 630001 – 630108 (inclusive except 630080)