

RECORDATION NO.

24266-^U

FILED

JUN 07 '04

1-57 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

June 7, 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 Partial Termination of Lease, dated June 3, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease which were previously filed with the Board under Recordation Number 24266, 24266-B and 24266-D.

The name and address of the party to the enclosed document are:

Lessor: Fleet National Bank
One Financial Plaza
Providence, Rhode Island 02903

[Lessee: Railcar Investments LLC
c/o First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, Illinois 60018]

Mr. Vernon A. Williams
June 7, 2004
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A description of the railroad equipment covered by the enclosed document is:

1. 6 cars among the railcars listed under recordation number 24266: FURX 879226, FURX 879231, FURX 879233, RUSX 008023, RUSX 008039 and RUSX 008047.
2. 4 cars among the railcars listed under recordation number 24266-B: FURX 879206, FURX 879209, FURX 879210 and FURX 879212.
3. 4 cars among the railcars listed under recordation number 24266-D: FURX 879215, FURX 879218, FURX 879222 and FURX 879230.

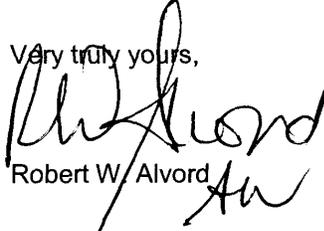
A short summary of the document to appear in the index is:

Partial Termination of Lease.

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

RECORDATION NO.

24266-0
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PARTIAL TERMINATION OF LEASE JUN 07 '04
(Surface Transportation Board)

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SURFACE TRANSPORTATION BOARD

This Partial Termination of Lease (this "Partial Termination") terminates the Lease, dated as of December 30, 2002 (the "Lease"), between Fleet National Bank, as Lessor and Railcar Investment LLC, as Lessee, solely with respect to railcars identified below:

1. Six (6) railcars identified in Exhibit 1 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on December 30, 2002 at 3:45 p.m., under Recordation Number 24266.
2. Four (4) railcars identified in Exhibit 2 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on January 24, 2003 at 11:33 a.m., under Recordation Number 24266-B.
3. Four (4) railcars identified in Exhibit 3 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on March 13, 2003 at 5:27 p.m., under Recordation Number 24266-D.

This Partial Termination shall only be effective after the execution by Wells Fargo Bank Northwest, National Association, as Administrative Agent of the Partial Release of Security Interest in form and substance identical to Exhibit IV. Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned in the Lease or otherwise referenced therein.

This Partial Termination shall not impair or terminate any rights and obligations of the parties under the Lease with respect to the remaining railroad equipment covered by the Lease, as to which the Lease remains in full force and effect.

Dated this 3rd day of June, 2004.

FLEET NATIONAL BANK, LESSOR

By:

Name:

Title:

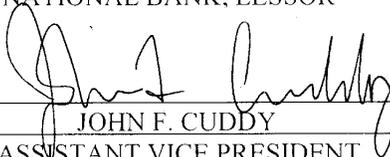

JOHN F. CUDDY
ASSISTANT VICE PRESIDENT

EXHIBIT 1
(Pool 1 - 6 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FURX	879226
FURX	879231
FURX	879233
RUSX	008023
RUSX	008039
RUSX	008047

EXHIBIT 2
(Pool 2 - 4 Cars)

<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>
FURX	879206
FURX	879209
FURX	879210
FURX	879212

EXHIBIT 3
(Pool 3 - 4 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FURX	879215
FURX	879218
FURX	879222
FURX	879230

EXHIBIT IV

**PARTIAL RELEASE OF SECURITY INTEREST
(Surface Transportation Board)**

The undersigned, WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Bank"), does hereby terminate, release and discharge a security interest held by the Bank pursuant to the Security Agreement dated December 30, 2002 (the "Security Agreement"), between the Bank and Fleet National Bank, as Grantor, insofar as the same encumbers that certain railroad equipment identified below:

1. Six (6) railcars identified in Exhibit 1 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was filed with the Surface Transportation Board on December 30, 2002 at 3:51 p.m. under Recordation Number 24266-A.
2. Four (4) railcars identified in Exhibit 2 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was filed with the Surface Transportation Board on January 24, 2003 at 11:40 a.m. under Recordation Number 24266-C.
4. Four (4) railcars identified in Exhibit 3 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was filed with the Surface Transportation Board on March 13, 2003 at 5:30 p.m. under Recordation Number 24266-E.

Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned in the Security Agreement or otherwise referenced therein.

Nothing herein contained shall be deemed to discharge, terminate or release any other collateral held by the Bank or any other assets or property of Fleet National Bank encumbered by the Security Agreement in favor of the Bank.

Dated this ____ day of _____, 2004.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, on this ___ day of _____, 2004 by _____, as _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires: _____

[Notarial Seal]

EXHIBIT 1
(Pool 1 - 6 Cars)

<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>
FURX	879226
FURX	879231
FURX	879233
RUSX	008023
RUSX	008039
RUSX	008047

EXHIBIT 2
(Pool 2 - 4 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FURX	879206
FURX	879209
FURX	879210
FURX	879212

EXHIBIT 3
(Pool 3 - 4 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FURX	879215
FURX	879218
FURX	879222
FURX	879230