

RECORDATION NO. 24614-D FILED

JUN 29 '04

10-58 AM

SURFACE TRANSPORTATION BOARD

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

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

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

OF COUNSEL
URBAN A. LESTER

June 28, 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 three (3) copies of a Termination of Lease and Ownership Interest, dated as of June ~~28~~, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24614.

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

Lessor: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

[Lessee: Illinois Central Railroad Company
Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9]

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

95 boxcars CNA 405500 – CNA 405594

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

Termination of Lease and Ownership Interest

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

(Rider One)

TERMINATION OF LEASE AND OWNERSHIP INTEREST

THIS TERMINATION OF LEASE AND OWNERSHIP INTEREST is made as of ~~this~~ 29 day of June, 2004, by Trinity Rail Leasing III L.P. ("Lessor").

WITNESSETH:

WHEREAS, Trinity Industries Leasing Company (predecessor-in-interest to Trinity Rail Leasing Trust II which was the predecessor-in-interest to Lessor) and Illinois Central Railroad Company ("Lessee") are parties to that certain Railroad Car Net Lease Agreement dated June 11, 2003 (the "Lease") and that certain Rider One dated June 11, 2003 to the Lease (the "Rider") covering the ninety-five (95) 50'6" plate F 100-ton boxcars marked CNA 405500 to CNA 405594 inclusive (the "Railcars");

WHEREAS, certain recordations at the Surface Transportation Board, and certain deposits at the Registrar General of Canada, erroneously referred to the lease of the Railcars as being with Canadian National Railway Company ("CN") (the indirect parent of the Lessee) as lessee; and

WHEREAS, Lessor desires to evidence i) the termination of the lease of the Railcars and ii) its disposition of its ownership interest in the Railcars.

NOW, THEREFORE, for good and valuable consideration, and to evidence the matters contemplated herein upon the public record, Lessor hereby i) terminates the Lease and Rider (except for any indemnities of Lessee thereunder which by their nature are designed to survive the termination thereof) pertaining to the Railcars, ii) certifies that x) it has sold, and disposed of, all of its right, title and interest in and to the Railcars and y) any references to CN, in connection with the Lease, Rider or Railcars thereunder, should be references to Lessee and iii) for the most perfect certainty, releases any lien or encumbrance, of any kind whatsoever, arising by, through or under the Lessor, in the Railcars.

IN WITNESS WHEREOF, the Lessor has executed this Termination of Lease and Ownership Interest effective the date and year first written above.

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TRINITY RAIL LEASING III L.P.

By: Thomas C. Jardine
Thomas C. Jardine
Vice President

STATE OF TEXAS)
)
COUNTY OF DALLAS)

On this 21st day of June, 2004, before me personally appeared Thomas C. Jardine, to me personally known, who, being by me duly sworn, says that he is the Vice President of Trinity Rail Leasing III L.P., and that the foregoing Bill of Sale was signed on behalf of said limited partnership by authority of its Partners. Further, he acknowledged that the execution of the foregoing Bill of Sale was a free act and deed of said limited partnership.

Brandie Howard
Notary Public in and for the State of Texas

(Notarial Seal)

My Commission expires:

12-28-05

