RECORDATION NO. 24266-Y FILED

AUG 16 '04 10-58 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 13, 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 July 26, 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]

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

1. 146 cars among the railcars listed under recordation number 24266 with the following reporting marks: AAMX (6 cars between 823964 and 824042), AERC (007310), BCLR (096018), CLC (009605), CRLE (003437 and 003448), DME (005042), FURX (14 cars between 004774 and 843614), GBRX (315108 and 315258), IMRL (826036 and 830171), ITLX (040649), NDYX (5 cars between 512735 and 516396), NOKL (101 cars including 725326, 824469, 827231, 838033 and between 910103 and 910292), NS (293976, 294138 and 840874), PCN (004001 and 004007), PLCX (012166), SP (513229) and UPL (090164 and 090185).

2. 55 cars among the railcars listed under recordation number 24266-B with the following reporting marks: CLC (009773), CNA (712676), FURX (6 cars between 823051 and 824736), GNRR (008074, 008083 and 008103), IMRL (815242, 825119 and 826267), NDYX (515332), NOKL (33 cars including 380892 and between 910337 and 910398), PLCX (012667), RUSX (004014), SIRX (350002, 350003 and 350006), SP (002363) and TNER (009283).

3. 60 cars among the railcars listed under recordation number 24266-D with the following reporting marks: AAMX (824106), DME (020123), FURX (13 cars between 815339 and 830906), GNRR (008186 and 008192), IMRL (051114), ITLX (040662), NDYX (475243), NOKL (22 cars including 820989, 823142, 828481 and between 910296 and 910333), PLCX (6 cars between 012087 and 026508), PRAX(828878), SIRX (6 cars between 350009 and 350024) and XTRX (077349, 077656 and 077668).

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-Y FILED

AUG 16 '04 10-58 AM

SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION OF LEASE
(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. One hundred forty-six (146) 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. Fifty-five (55) 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. Sixty (60) 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 26 day of July, 2004.

FLEET NATIONAL BANK, LESSOR

By: _____
Name: John F. Cuddy
Title: Assistant Vice President

EXHIBIT 1
(Pool 1 - 146 Cars)

Car Initial	Car No.	Car Initial	Car No.	Car Initial	Car No.
BCLR	096018	FURX	734606	NOKL	910135
FURX	822357	NOKL	910207	NOKL	910134
FURX	822378	NOKL	910275	NOKL	910133
FURX	690020	NOKL	910223	NOKL	910131
FURX	821494	NOKL	910222	NOKL	910130
NOKL	838033	NOKL	910218	NOKL	910191
NOKL	827231	NOKL	910217	NOKL	910128
AAMX	823964	NOKL	910216	NOKL	910143
AAMX	823986	NOKL	910215	NOKL	910122
AAMX	824009	NOKL	910213	NOKL	910117
AAMX	824013	NOKL	910226	NOKL	910116
AAMX	824024	NOKL	910210	NOKL	910113
AAMX	824042	NOKL	910227	NOKL	910112
FURX	843614	NOKL	910206	NOKL	910111
CRLE	003437	NOKL	910204	NOKL	910109
CRLE	003448	NOKL	910200	NOKL	910108
DME	005042	NOKL	910198	NOKL	910107
FURX	004774	NOKL	910197	NOKL	910129
FURX	006020	NOKL	910195	NOKL	910158
FURX	006023	NOKL	910194	NOKL	910248
IMRL	830171	NOKL	910193	NOKL	910183
NOKL	725326	NOKL	910192	NOKL	910182
NOKL	824469	NOKL	910211	NOKL	910181
FURX	827628	NOKL	910246	NOKL	910180
FURX	842940	NOKL	910273	NOKL	910178
IMRL	826036	NOKL	910271	NOKL	910176
FURX	829551	NOKL	910267	NOKL	910166
GBRX	315108	NOKL	910266	NOKL	910163
GBRX	315258	NOKL	910262	NOKL	910140
FURX	832100	NOKL	910258	NOKL	910160
FURX	832185	NOKL	910257	NOKL	910141
NDYX	512735	NOKL	910256	NOKL	910157
NS	840874	NOKL	910224	NOKL	910156
NDYX	515813	NOKL	910251	NOKL	910155
NDYX	515872	NOKL	910185	NOKL	910154
NDYX	515994	NOKL	910103	NOKL	910152
NDYX	516396	NOKL	910245	NOKL	910149
NS	293976	NOKL	910242	NOKL	910146
NS	294138	NOKL	910240	NOKL	910144
PCN	004001	NOKL	910237	NOKL	910189
PCN	004007	NOKL	910236	NOKL	910161
PLCX	012166	NOKL	910234	NOKL	910287
SP	513229	NOKL	910230	NOKL	910277
UPL	090164	NOKL	910228	NOKL	910279
UPL	090185	NOKL	910253	NOKL	910283
CLC	009605	NOKL	910127	NOKL	910292
AERC	007310	NOKL	910139	NOKL	910291
ITLX	040649	NOKL	910138	NOKL	910276
		NOKL	910137	NOKL	910288

EXHIBIT 2
(Pool 2 - 55 Cars)

Car Initial	Car No.	Car Initial	Car No.	Car Initial	Car No.
GNRR	008074	FURX	824681	NOKL	910337
GNRR	008083	FURX	824265	NOKL	910348
GNRR	008103	CLC	009773	NOKL	910352
NDYX	515332	NOKL	380892	NOKL	910398
IMRL	825119	CNA	712676	NOKL	910395
PLCX	012667	NOKL	910342	NOKL	910394
RUSX	004014	NOKL	910361	NOKL	910360
FURX	823051	NOKL	910338	NOKL	910349
IMRL	815242	NOKL	910368	NOKL	910393
SIRX	350002	NOKL	910386	NOKL	910353
SIRX	350003	NOKL	910375	NOKL	910391
SIRX	350006	NOKL	910369	NOKL	910346
SP	002363	NOKL	910345	NOKL	910389
TNER	009283	NOKL	910382	NOKL	910388
IMRL	826267	NOKL	910371	NOKL	910356
FURX	824736	NOKL	910378	NOKL	910358
FURX	824676	NOKL	910372	NOKL	910377
FURX	824679	NOKL	910351	NOKL	910344
		NOKL	910376		

EXHIBIT 3
(Pool 3 - 60 Cars)

Car Initial	Car No.	Car Initial	Car No.	Car Initial	Car No.
GNRR	008186	FURX	826852	NOKL	910326
GNRR	008192	FURX	826893	NOKL	910327
IMRL	051114	FURX	826901	NOKL	910328
NDYX	475243	FURX	826982	NOKL	910331
PLCX	012087	XTRX	077349	NOKL	910333
FURX	830251	XTRX	077656	NOKL	910332
NOKL	820989	XTRX	077668	NOKL	910308
FURX	815339	DME	020123	NOKL	910314
SIRX	350009	ITLX	040662	NOKL	910297
SIRX	350010	PLCX	012627	NOKL	910296
SIRX	350011	FURX	830906	NOKL	910298
SIRX	350013	FURX	830795	NOKL	910307
SIRX	350014	NOKL	828481	NOKL	910302
SIRX	350019	PLCX	025934	NOKL	910310
SIRX	350022	PRAX	828878	NOKL	910312
SIRX	350024	PLCX	012880	NOKL	910313
FURX	823926	PLCX	013588	NOKL	910318
NOKL	823142	FURX	828930	NOKL	910319
FURX	823912	FURX	828982	NOKL	910306
AAMX	824106	PLCX	026508		
FURX	826755				

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. One hundred forty-six (146) 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. Fifty-five (55) 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.

3. Sixty (60) 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 - 146 Cars)

Car Initial	Car No.	Car Initial	Car No.	Car Initial	Car No.
BCLR	096018	FURX	734606	NOKL	910135
FURX	822357	NOKL	910207	NOKL	910134
FURX	822378	NOKL	910275	NOKL	910133
FURX	690020	NOKL	910223	NOKL	910131
FURX	821494	NOKL	910222	NOKL	910130
NOKL	838033	NOKL	910218	NOKL	910191
NOKL	827231	NOKL	910217	NOKL	910128
AAMX	823964	NOKL	910216	NOKL	910143
AAMX	823986	NOKL	910215	NOKL	910122
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AAMX	824013	NOKL	910226	NOKL	910116
AAMX	824024	NOKL	910210	NOKL	910113
AAMX	824042	NOKL	910227	NOKL	910112
FURX	843614	NOKL	910206	NOKL	910111
CRLE	003437	NOKL	910204	NOKL	910109
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FURX	006020	NOKL	910195	NOKL	910158
FURX	006023	NOKL	910194	NOKL	910248
IMRL	830171	NOKL	910193	NOKL	910183
NOKL	725326	NOKL	910192	NOKL	910182
NOKL	824469	NOKL	910211	NOKL	910181
FURX	827628	NOKL	910246	NOKL	910180
FURX	842940	NOKL	910273	NOKL	910178
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NDYX	515994	NOKL	910103	NOKL	910152
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AERC	007310	NOKL	910139	NOKL	910291
ITLX	040649	NOKL	910138	NOKL	910276
		NOKL	910137	NOKL	910288

EXHIBIT 2
(Pool 2 - 55 Cars)

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GNRR	008074	FURX	824681	NOKL	910337
GNRR	008083	FURX	824265	NOKL	910348
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SIRX	350006	NOKL	910369	NOKL	910346
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TNER	009283	NOKL	910382	NOKL	910388
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NDYX	475243	FURX	826982	NOKL	910331
PLCX	012087	XTRX	077349	NOKL	910333
FURX	830251	XTRX	077656	NOKL	910332
NOKL	820989	XTRX	077668	NOKL	910308
FURX	815339	DME	020123	NOKL	910314
SIRX	350009	ITLX	040662	NOKL	910297
SIRX	350010	PLCX	012627	NOKL	910296
SIRX	350011	FURX	830906	NOKL	910298
SIRX	350013	FURX	830795	NOKL	910307
SIRX	350014	NOKL	828481	NOKL	910302
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NOKL	823142	FURX	828930	NOKL	910319
FURX	823912	FURX	828982	NOKL	910306
AAMX	824106	PLCX	026508		
FURX	826755				