RECORDATION NO. 23719-A FILED

AUG 31 '04 12-04 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 30, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

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 August 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Railcar Security Agreement which was previously filed with the Board under Recordation Number 23719.

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

Bank: UFJ Bank Limited, New York Branch
(f/k/a The Sanwa 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

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

160 railcars within the series FPAX 200475 - FPAX 201338 as more particularly set forth in the equipment schedule attached to the document.

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 25th day of August 24, 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 Pledge and Security Agreements, dated as of June 22, 2001, August 7, 2001, September 28, 2001, March 26, 2004, (the "Security Agreements") and

WHEREAS, the Security Agreements 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 February 22, 2002, at and given Recordation Numbers 23388-C, 23716, 23719, 246657F, 24657G, and 24657H respectively, 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]

F:¥DOCUMENT¥Kamei¥MRC¥Pledge_Terminate_2004-08-24.doc

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

Name: Yasuo Kitani
Title: Deputy General Manager

BORROWER:
Mitsui Rail Capital, LLC

Name: Yasushi Imai
Title: President

STATE OF New York)
COUNTYOF New York): SS.

On this 26th day of August, 2004, before me personally appeared Yasuo Kitani, to me personally known, who being by me duly sworn, says that he is a Deputy General Manager 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

CHARLES W. LLEWELLYN
Notary Public, State of New York
No. 02LL6041892
Qualified in New York County
Commission Expires May 15, 2006

[NOTARIAL SEAL]

My Commission Expires: 5/15/06

STATE OF ILLINOIS)
COUNTYOF Cook): SS.

On this 27th day of AUGUST, 2004, before me personally appeared YASUSHI IMAI, to me personally known, who being by me duly sworn, says that he is a PRESIDENT of MRC RAIL SERVICES, 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.

Teresa Taylor
Notary Public

OFFICIAL SEAL
TERESA TAYLOR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6-24-2006

[NOTARIAL SEAL]

My Commission Expires: 6/24/06

OFFICIAL SEAL
TERESA TAYLOR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6-24-2006

SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT
DATED August 25, 2004

Recordation Number	Description	Number of Cars	Marks	Car Numbers
23388-C	Three-unit articulated double stack railcars	60	BRAN	6200-6259
23716	Three-unit articulated double stack railcars	34	BRAN	6260-6293
23719	6221 c. f. capacity covered hopper railcars	160	FPAX	200475, 200530-200547, 200549-200590, 200592-200639 201188, 201285, 201287, 201289, 201291-201336, 201338
24657F	Aluminum Autoflood III Coal Hoppers	240	MBKX	3001-3240
24657G	3281 cubic foot capacity covered hopper cars	215	MBKX	82149-82363
24657G	2580 cubic foot capacity, three pocket aggregate hopper cars	85	MBKX	1001-1013, 1015-1017, 1019-1025, 1027-1031, 1034-1037, 1040-1044, 1046-1052, 1054-1061, 1063-1064, 1066-1075, 1078-1089, 1092-1100
24657H	4520 cubic foot aluminum coal gondolas cars	220	MBKX	44861-44980, 45001-45100
24657H	2580 cubit foot three pocket Open Top Hoppers	123	MBKX	99001-99069, 99071-99084, 99086-99125