

RECORDATION NO. 24266-AA FILED

OCT 13 '04 4-26 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 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 October 4, 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
October 13, 2004
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A description of the railroad equipment covered by the enclosed document is:

1. 68 cars among the railcars listed under recordation number 24266 with the following reporting marks: FUR (890073), FURX (44 cars between 000003 – 000032, 807017 – 807029, 890006 – 890980 and 922838), NOKL (890941), RUSX (14 cars between 200000 and 200075) and WREX (8 cars between 001061 and 001074).
2. 27 cars among the railcars listed under recordation number 24266-B with the following reporting marks: FUR (890123), FURX (15 cars between 000044 – 000061, 807022, 807023 and 890034 – 890135) and RUSX (11 cars between 200035 and 200130).
3. 35 cars among the railcars listed under recordation number 24266-D with the following reporting marks: FUR (890107, 890108 and 890134), FURX (26 cars between 000017 – 000093, 807024, 807025 and 890064 – 890136), MCFX (005817) and RUSX (5 cars between 200020 and 200115).

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-AA FILED

PARTIAL TERMINATION OF LEASE OCT 13 '04 4-26 PM
(Surface Transportation Board)
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. Sixty-eight (68) 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. Twenty-seven (27) 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. Thirty-five (35) 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 4th day of October, 2004.

FLEET NATIONAL BANK, LESSOR

By: 
Name: JOHN F. CUDDY
Title: Assistant Vice President

EXHIBIT 1
(Pool 1 - 68 Cars)

<u>Car Initial</u>	<u>Car No.</u>	<u>Car Initial</u>	<u>Car No.</u>
FURX	922878	FURX	890956
FUR	890073	FURX	890957
FURX	000003	FURX	890958
FURX	000004	FURX	890959
FURX	000024	FURX	890960
FURX	000032	FURX	890961
FURX	807017	FURX	890972
FURX	807018	FURX	890973
FURX	807019	FURX	890977
FURX	807020	FURX	890980
FURX	807021	FURX	922838
FURX	807026	NOKL	890941
FURX	807027	RUSX	200000
FURX	807028	RUSX	200002
FURX	807029	RUSX	200003
FURX	890006	RUSX	200005
FURX	890026	RUSX	200008
FURX	890038	RUSX	200021
FURX	890816	RUSX	200024
FURX	890828	RUSX	200025
FURX	890833	RUSX	200031
FURX	890838	RUSX	200033
FURX	890839	RUSX	200053
FURX	890841	RUSX	200060
FURX	890842	RUSX	200062
FURX	890843	RUSX	200075
FURX	890846	WREX	001061
FURX	890855	WREX	001064
FURX	890912	WREX	001065
FURX	890917	WREX	001067
FURX	890951	WREX	001068
FURX	890952	WREX	001071
FURX	890953	WREX	001073
FURX	890955	WREX	001074

EXHIBIT 2
(Pool 2 - 27 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FUR	890123
FURX	000044
FURX	000046
FURX	000061
FURX	807022
FURX	807023
FURX	890034
FURX	890117
FURX	890118
FURX	890120
FURX	890121
FURX	890126
FURX	890129
FURX	890131
FURX	890132
FURX	890135
RUSX	200035
RUSX	200036
RUSX	200041
RUSX	200116
RUSX	200119
RUSX	200122
RUSX	200124
RUSX	200125
RUSX	200127
RUSX	200128
RUSX	200130

EXHIBIT 3
(Pool 3 - 35 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FUR	890107
FUR	890108
FUR	890134
FURX	000017
FURX	000021
FURX	000022
FURX	000026
FURX	000038
FURX	000050
FURX	000056
FURX	000057
FURX	000070
FURX	000074
FURX	000075
FURX	000081
FURX	000082
FURX	000089
FURX	000093
FURX	807024
FURX	807025
FURX	890064
FURX	890109
FURX	890110
FURX	890112
FURX	890113
FURX	890114
FURX	890133
FURX	890136
MFCX	005817
RUSX	200020
RUSX	200058
RUSX	200063
RUSX	200111
RUSX	200115

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. Sixty-eight (68) 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. Twenty-seven (27) 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. Thirty-five (35) 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)
)
COUNTY OF SALT LAKE) ss.

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 - 68 Cars)

<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>
FURX	922878	FURX	890956
FUR	890073	FURX	890957
FURX	000003	FURX	890958
FURX	000004	FURX	890959
FURX	000024	FURX	890960
FURX	000032	FURX	890961
FURX	807017	FURX	890972
FURX	807018	FURX	890973
FURX	807019	FURX	890977
FURX	807020	FURX	890980
FURX	807021	FURX	922838
FURX	807026	NOKL	890941
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FURX	890026	RUSX	200008
FURX	890038	RUSX	200021
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FURX	890828	RUSX	200025
FURX	890833	RUSX	200031
FURX	890838	RUSX	200033
FURX	890839	RUSX	200053
FURX	890841	RUSX	200060
FURX	890842	RUSX	200062
FURX	890843	RUSX	200075
FURX	890846	WREX	001061
FURX	890855	WREX	001064
FURX	890912	WREX	001065
FURX	890917	WREX	001067
FURX	890951	WREX	001068
FURX	890952	WREX	001071
FURX	890953	WREX	001073
FURX	890955	WREX	001074

EXHIBIT 2
(Pool 2 - 27 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FUR	890123
FURX	000044
FURX	000046
FURX	000061
FURX	807022
FURX	807023
FURX	890034
FURX	890117
FURX	890118
FURX	890120
FURX	890121
FURX	890126
FURX	890129
FURX	890131
FURX	890132
FURX	890135
RUSX	200035
RUSX	200036
RUSX	200041
RUSX	200116
RUSX	200119
RUSX	200122
RUSX	200124
RUSX	200125
RUSX	200127
RUSX	200128
RUSX	200130

EXHIBIT 3
(Pool 3 - 35 Cars)

<u>Car Initial</u>	<u>Car No.</u>
FUR	890107
FUR	890108
FUR	890134
FURX	000017
FURX	000021
FURX	000022
FURX	000026
FURX	000038
FURX	000050
FURX	000056
FURX	000057
FURX	000070
FURX	000074
FURX	000075
FURX	000081
FURX	000082
FURX	000089
FURX	000093
FURX	807024
FURX	807025
FURX	890064
FURX	890109
FURX	890110
FURX	890112
FURX	890113
FURX	890114
FURX	890133
FURX	890136
MFCX	005817
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RUSX	200063
RUSX	200111
RUSX	200115