RECORDATION NO. 14636-D FILED

APR 26 '05

1-35 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 25, 2005

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 Release of Security Interest, dated as of April 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Consent and Assignment previously filed with the Commission under Recordation Numbers 14636-B and 14636-C.

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

Secured Party: Security Benefit Corporation
One Security Benefit Place
Topeka, KS 66636

[Debtor: Security Pacific Financial
Leasing, Inc.
Four Embarcadero Center
San Francisco, CA 94111]

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

215 railcars: PLWX 44558 – PLWX 44757
and
PLWX 220354 – PLWX 220369

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

Release of Security Interest

Also enclosed is a check in the amount of $32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

RELEASE OF SECURITY INTEREST

The undersigned, Security Benefit Corporation, both individually and as agent under that certain Agency Agreement dated as of April 1, 1985 originally among Security Benefit Trust Company (as predecessor in interest to Security Benefit Corporation), Security Pacific Financial Leasing, Inc., Security Benefit Life Insurance Company, The First Pyramid Life Insurance Company of America and Liberty Life Insurance Company, as Secured Party, for good and valuable consideration the receipt and sufficiency of which are acknowledged, terminates and releases its rights and interests (including without limitation any security interests, liens, chattel mortgages, and other rights and interests as secured party) in and to, or pursuant to, any or all of the following:

> Rights and interests as a Secured Party pursuant to the Security Agreement, dated as of April 1, 1985 in favor of the Secured Party, by Security Benefit Corporation, as successor in interest to Security Benefit Trust Company ("Debtor"), as thereafter amended or supplemented (including, without limitation, by the First Assignment and the Second Assignment (as defined below)), with respect to the 215 railcars now numbered as PLWX 44558 through PLWX 44757 and PLWX 220354 through PLWX 220369.

The Security Agreement was recorded with the Interstate Commerce Commission on April 30, 1985 at 11:20 a.m. under Recordation Number 14637. That certain Consent, Waiver, Amendment, Assignment and Assumption dated as of June 1, 1992 originally by and among Security Pacific Equipment Leasing, Inc. (as successor in interest to Security Pacific Financial Leasing, Inc.), as lessor, Security Benefit Group, Inc. (as successor in interest to Security Benefit Trust Company), as agent, Liberty Life Insurance Company, as lender, Security Benefit Life Insurance Company, as lender, ITEL Rail Corporation (as successor to Signal Capital Corporation), as assignor lessee, and GE Capital Railcar Associates, Inc., as assignee lessee (the "First Assignment") was originally filed with the Interstate Commerce Commission on June 1, 1992 at 11:55 am under Recordation Numbers 14636-B and 14637-A. That certain Assignment and Assumption Agreement between Security Pacific Equipment Leasing, Inc., as assignor lessor, and BA Leasing & Capital Corporation, as assignee lessor (the "Second Assignment") was originally filed with the Interstate Commerce Commission on January 3, 1995 at 12:40 pm under Recordation Numbers 14636-C and 14637-B. Without limiting the generality of the foregoing, Secured Party releases and terminates its rights and interests covered by the Security Agreement as amended.

Dated April 22, 2005.

SECURITY BENEFIT CORPORATION

By: Michael G. Odlum

Name: Michael G. Odlum

Title: Senior Vice President

State of Kansas)
) ss:
County of Shawnee)

On this _22nd day of __April___, 2005, before me personally appeared _Michael G. Odlum_, to me personally known, who being by me duly sworn, says that (s)he is a Senior Vice President_, of SECURITY BENEFIT CORPORATION, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

CARMEN K. WATERS
Notary Public
State of Kansas
My Appointment Expires 2/24/08

Carmen K. Waters
NOTARY PUBLIC

My Commission expires: 2/24/08

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/25/05

Robert W. Alvord