RECORDATION NO. 23714-B FILED

OCT 0 6 '05 10-28 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 6, 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 Termination and Release, dated as of October 5, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete lease termination and relates to the Memorandum of Lease previously filed with the Board under Recordation Number 23714-A.

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

Lessor: Mitsui & Co (U S A), Inc.
200 Park Avenue
New York, New York 10017

Lessee: Mitsui Rail Capital, LLC
(formerly MRC Rail Services, LLC)
One California Street
San Francisco California 94111

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

50 railcars: GFLX 100 - GFLX 149.

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

Termination and Release.

Also enclosed is a check in the amount of $33.00 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 AND RELE

THIS TERMINATION AND RELEASE (this "Termination"), is made as of this 5th day of October, 2005, by and between Mitsui & Co. (U.S.A.), Inc., a New York corporation ("Mitsui USA") and Mitsui Rail Capital, LLC, a Delaware limited liability company (formerly known as MRC Rail Services, LLC) ("MRC").

WHEREAS, Mitsui USA and MRC are parties to a Memorandum of Lease Agreement dated as of August 7, 2001 (the "Memorandum") with respect to certain equipment described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, the Memorandum was duly filed for recordation with the STB pursuant to 49 U.S.C. Section 11301, on October 24, 2001 and assigned Recordation Number 23714-A; and

WHEREAS, Mitsui USA and MRC desire to terminate and release the Memorandum and to record such termination and release with the STB.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is acknowledged, Mitsui USA and MRC, intending to be legally bound, agree as follows:

1. Mitsui USA and MRC hereby terminate and release the Memorandum, effective as of the date this Termination is filed with the STB, and Mitsui USA and MRC hereby agree that no rights, duties or liabilities under the Memorandum shall survive such termination and cancellation of the Memorandum, except with respect to acts, events, or omissions under the Memorandum occurring on or prior to the date hereof.

2. The parties agree to record this Termination with the STB so as to release any lien against the Equipment created by or arising out of the Memorandum.

3. This Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same Termination.

IN WITNESS WHEREOF, Mitsui USA and MRC have caused this Termination and Release to be executed as of the day and year first above written.

MITSUI & CO. (U.S.A.), INC.

By:_____
Name: Manabu Miyamoto
Title: General Manager of Transportation Project Dept.

MITSUI RAIL CAPITAL, LLC

By:_____
Name: PRESIDENT
Title: YASUSHI IMAI

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STATE OF NEW YORK)
) SS:
COUNTY OF New York)

On this 30th day of September, 2005, before me personally appeared Manabu Miyamoto, to me personally known, who, being by me duly sworn, says that he is a General Manager of Transportation ~~Project Dept.~~ of **MITSUI & CO. (U.S.A.), INC.**, and that the foregoing instrument was signed on behalf of said corporation by authority of its directors. Further, he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephen M. Goldstein
Notary Public

[Notarial Seal]

STEPHEN M. GOLDSTEIN
Notary Public, State of New York
No. 4916555
Qualified in New York County
Term Expires December 2005

My commission expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of OCTOBER, 2005, before me personally appeared Yasushi Imai, to me personally known, who, being by me duly sworn, says that he is a PRESIDENT of **MITSUI RAIL CAPITAL, LLC**, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its members and managers. Further, he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

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

Teresa Taylor
Notary Public

[Notarial Seal]

My commission expires:

~CHGO1:30676764.v1

SCHEDULE 1
TO TERMINATION AND RELEASE

EQUIPMENT

Type of Equipment	**Quantity**	**Car Marks and Numbers**
Two-unit articulated Spine Railcars	50	GFLX 100 – GFLX 149 (both inclusive)

CERTIFICATION

I, Robert W. Alvord, an 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 of a Termination of Lease, with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10/6/05

Robert W. Alvord