

RECORDATION NO. 24360-YY FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

NOV 15 '05 2-19 PM
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 15, 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 an Indenture Trustee's Partial Release, dated October 19, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

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

Indenture
Trustee: JP Morgan Chase Bank
(successor in interest to Bank One,
National Association)
1 Bank One Plaza
Chicago, IL 60670

[Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Mr. Vernon A. Williams
November 15, 2005
Page 2

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

5 railcars: GATX 006619, GATX 006622, GATX 006631, GATX 006646 and GATX 006976.

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

Indenture Trustee's Partial 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

NOV 15 '05 2-19 PM

SURFACE TRANSPORTATION BOARD

**INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE**

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GA'X Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of October, 2005.

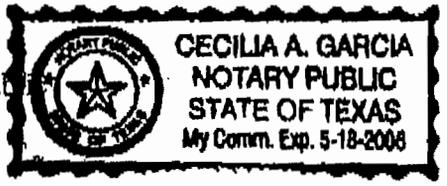
I hereby certify that a copy of this document was deposited in the Office of the Registrar General of Canada on the 16th day of November, 2005 at 3:08 a.m.p.m.
[Signature]
Deputy Registrar General of Canada

JPMORGAN CHASE BANK, in its capacity as Indenture Trustee

By: [Signature]
Title: Vice President

STATE OF TEXAS)
) SS
COUNTY OF HARRIS)

On this 14th day of October, 2005, before me personally appeared Bill Marshall to me personally known, who being by me duly sworn, say that he is Vice President of JPMORGAN CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Notary Public 

[NOTARIAL SEAL]

My commission expires: 5-18-2006
Cecilia Garcia

Schedule 1
5 Railcars and Their Related Assets
October 24, 2005

| Railcar ID | Built Year | Master Contract/Rider | SAP Rider Number | Rider Effective Date | Customer Name | SAP Equipment Number |
|-------------------|-------------------|------------------------------|-------------------------|-----------------------------|----------------------|-----------------------------|
| 1) GATX006619 | 1994 | 000630 | 0000346126 | 10/1/2004 | PEAK SULFUR INC | 10029689 |
| 2) GATX006622 | 1994 | 000670 | 0000346126 | 10/1/2004 | PEAK SULFUR INC | 10029702 |
| 3) GATX006631 | 1994 | 000650 | 0000346126 | 10/1/2004 | PEAK SULFUR INC | 10029741 |
| 4) GATX006646 | 1994 | 000680 | 0000346126 | 10/1/2004 | PEAK SULFUR INC | 10029816 |
| 5) GATX006976 | 1994 | 000660 | 0000346126 | 10/1/2004 | PEAK SULFUR INC | 10031417 |