

RECORDATION NO. 23491-M FILED

DEC 18 '06 -12 04 PM

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

December 15, 2006

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 of Lease Agreement, dated as of December 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the TILC Pledged Equipment Assignment and Assumption previously filed with the Board under Recordation Number 23491-C.

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

Lessor: Trinity Rail Leasing I L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

Lessee: Excel Railcar Corporation
112 Water Street
Naperville Illinois 60540

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

292 covered hopper cars within the series ERCX 9400 - ERCX 9699 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 Lease Agreement.

Also enclosed is a check in the amount of \$34.00 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/sem
Enclosures

DEC 18 '06 -12 04 PM

TERMINATION OF LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE AGREEMENT is made this 15th day of December, by and between TRINITY RAIL LEASING I L.P. ("Lessor") and EXCEL RAILCAR CORPORATION ("Lessee").

WHEREAS, Lessor and Lessee are parties to that certain Railroad Car Net Lease Agreement and Rider No. One thereto (collectively, the "Lease") each dated as of August 25, 1994; and

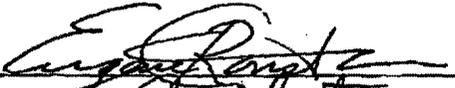
WHEREAS, pursuant to the provisions of the Lease, Lessor owns and leases to Lessee those certain railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, Lessor and Lessee desire to terminate and cancel the Lease and to record such termination and cancellation with the Surface Transportation Board ("STB");

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee, intending to be legally bound, agree as follows:

- i Lessor and Lessee hereby terminate and cancel the Lease, effective as of December 15, 2006, and Lessor and Lessee hereby agree that no rights, duties or liabilities under the Lease shall survive such termination and cancellation of the Lease, except with respect to acts, events, or omissions under or pertaining to the subject matter of the Lease occurring on or prior to the date hereof.
- ii The parties agree to record this Termination of Lease Agreement with the STB on the date hereof or as soon as reasonably feasible thereafter.
- iii Lessor shall within five (5) business days of the date hereof, remit to Lessee \$59,426.78 as full and complete disbursement of the maintenance reserve provided for in the Lease.
- iv This Termination of Lease 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.

EXCEL RAILCAR CORPORATION

By: 
Its: President

TRINITY RAIL LEASING I L.P.

By: TILX GPI, LLC
Its: General Partner

By: _____
Its: _____

IN WITNESS WHEREOF, Lessor and Lessee have caused this Termination of Lease Agreement to be executed as of the day and year first above written.

EXCEL RAILCAR CORPORATION

By: _____

Its: _____

TRINITY RAIL LEASING I L.P.

By: TILX GPI, LLC

Its: General Partner

By: Thomas J. Jandini

Its: Vice President

STATE OF ILLINOIS

)
SS:

COUNTY OF DUPAGE

On this 13TH day of DECEMBER, 2006 before me personally appeared EUGENE R. CONSTANCE, to me personally known, who being duly sworn, says that s/he is a PRESIDENT of EXCEL RAILCAR CORPORATION, an Illinois corporation, 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.

Notary Public Reid Barenbrugge

[NOTARIAL SEAL]

My Commission Expires:

1/29/08



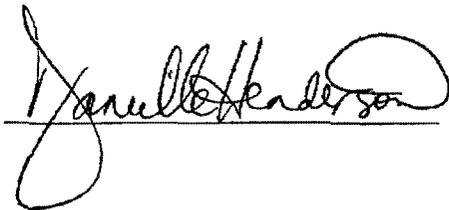
STATE OF TEXAS)

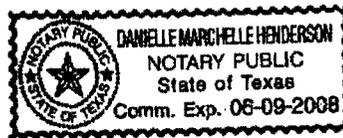
) SS:

COUNTY OF DALLAS)

On this 13th day of DECEMBER, 2006 before me personally appeared THOMAS JARDINE, to me personally known, who being duly sworn, says that s/he is a VICE PRESIDENT of TRINITY RAIL LEASING I L.P., a Texas limited partnership, that said instrument was signed on behalf of said limited partnership by authority of its general partner, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership.

WITNESS my hand and official seal.





SCHEDULE 1 TO TERMINATION OF LEASE AGREEMENT

Two hundred ninety-two (292) 2,980 cubic foot covered twin-hopper railroad cars marked and numbered:

ERCX 9400	ERCX 9442	ERCX 9485	ERCX 9528	ERCX 9571	ERCX 9616	ERCX 9658
ERCX 9401	ERCX 9443	ERCX 9486	ERCX 9529	ERCX 9572	ERCX 9617	ERCX 9659
ERCX 9402	ERCX 9444	ERCX 9487	ERCX 9530	ERCX 9573	ERCX 9618	ERCX 9660
ERCX 9403	ERCX 9445	ERCX 9488	ERCX 9531	ERCX 9575	ERCX 9619	ERCX 9661
ERCX 9404	ERCX 9446	ERCX 9489	ERCX 9533	ERCX 9576	ERCX 9620	ERCX 9662
ERCX 9405	ERCX 9447	ERCX 9490	ERCX 9534	ERCX 9578	ERCX 9621	ERCX 9663
ERCX 9406	ERCX 9448	ERCX 9491	ERCX 9535	ERCX 9580	ERCX 9622	ERCX 9664
ERCX 9407	ERCX 9449	ERCX 9492	ERCX 9536	ERCX 9581	ERCX 9623	ERCX 9665
ERCX 9408	ERCX 9450	ERCX 9493	ERCX 9537	ERCX 9582	ERCX 9624	ERCX 9666
ERCX 9409	ERCX 9451	ERCX 9494	ERCX 9538	ERCX 9583	ERCX 9625	ERCX 9667
ERCX 9410	ERCX 9452	ERCX 9495	ERCX 9539	ERCX 9584	ERCX 9626	ERCX 9668
ERCX 9411	ERCX 9453	ERCX 9496	ERCX 9540	ERCX 9585	ERCX 9627	ERCX 9669
ERCX 9412	ERCX 9454	ERCX 9497	ERCX 9541	ERCX 9586	ERCX 9628	ERCX 9670
ERCX 9413	ERCX 9455	ERCX 9498	ERCX 9542	ERCX 9587	ERCX 9629	ERCX 9671
ERCX 9414	ERCX 9456	ERCX 9499	ERCX 9543	ERCX 9588	ERCX 9630	ERCX 9672
ERCX 9415	ERCX 9457	ERCX 9500	ERCX 9544	ERCX 9589	ERCX 9631	ERCX 9673
ERCX 9416	ERCX 9458	ERCX 9501	ERCX 9545	ERCX 9590	ERCX 9632	ERCX 9674
ERCX 9417	ERCX 9459	ERCX 9502	ERCX 9546	ERCX 9591	ERCX 9633	ERCX 9676
ERCX 9418	ERCX 9460	ERCX 9503	ERCX 9547	ERCX 9592	ERCX 9634	ERCX 9678
ERCX 9419	ERCX 9461	ERCX 9504	ERCX 9548	ERCX 9593	ERCX 9635	ERCX 9679
ERCX 9420	ERCX 9462	ERCX 9505	ERCX 9549	ERCX 9594	ERCX 9636	ERCX 9680
ERCX 9421	ERCX 9463	ERCX 9506	ERCX 9550	ERCX 9595	ERCX 9637	ERCX 9681
ERCX 9422	ERCX 9464	ERCX 9507	ERCX 9551	ERCX 9596	ERCX 9638	ERCX 9682
ERCX 9423	ERCX 9465	ERCX 9509	ERCX 9552	ERCX 9597	ERCX 9639	ERCX 9683
ERCX 9424	ERCX 9466	ERCX 9510	ERCX 9553	ERCX 9598	ERCX 9640	ERCX 9684
ERCX 9425	ERCX 9467	ERCX 9511	ERCX 9554	ERCX 9599	ERCX 9641	ERCX 9685
ERCX 9426	ERCX 9468	ERCX 9512	ERCX 9555	ERCX 9600	ERCX 9642	ERCX 9686
ERCX 9427	ERCX 9469	ERCX 9513	ERCX 9556	ERCX 9601	ERCX 9643	ERCX 9687
ERCX 9428	ERCX 9470	ERCX 9514	ERCX 9557	ERCX 9602	ERCX 9644	ERCX 9688
ERCX 9429	ERCX 9471	ERCX 9515	ERCX 9558	ERCX 9603	ERCX 9645	ERCX 9689
ERCX 9430	ERCX 9472	ERCX 9516	ERCX 9559	ERCX 9604	ERCX 9646	ERCX 9690
ERCX 9431	ERCX 9474	ERCX 9517	ERCX 9560	ERCX 9605	ERCX 9647	ERCX 9691
ERCX 9432	ERCX 9475	ERCX 9518	ERCX 9561	ERCX 9606	ERCX 9648	ERCX 9692
ERCX 9433	ERCX 9476	ERCX 9519	ERCX 9562	ERCX 9607	ERCX 9649	ERCX 9693
ERCX 9434	ERCX 9477	ERCX 9520	ERCX 9563	ERCX 9608	ERCX 9650	ERCX 9694
ERCX 9435	ERCX 9478	ERCX 9521	ERCX 9564	ERCX 9609	ERCX 9651	ERCX 9695
ERCX 9436	ERCX 9479	ERCX 9522	ERCX 9565	ERCX 9610	ERCX 9652	ERCX 9696
ERCX 9437	ERCX 9480	ERCX 9523	ERCX 9566	ERCX 9611	ERCX 9653	ERCX 9697
ERCX 9438	ERCX 9481	ERCX 9524	ERCX 9567	ERCX 9612	ERCX 9654	ERCX 9698
ERCX 9439	ERCX 9482	ERCX 9525	ERCX 9568	ERCX 9613	ERCX 9655	ERCX 9699
ERCX 9440	ERCX 9483	ERCX 9526	ERCX 9569	ERCX 9614	ERCX 9656	
ERCX 9441	ERCX 9484	ERCX 9527	ERCX 9570	ERCX 9615	ERCX 9657	

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: December 15, 2006



Robert W. Alvord