

RECORDATION NO. 27712-A FILED

MAY 12 '09 -4 15 PM

SURFACE TRANSPORTATION BOARD

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

May 12, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Security Agreement, dated as of April 1, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27712.

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

Bank: The Sumitomo Trust & Banking Co., Ltd.
New York Branch
527 Madison Ave.
New York, NY 10022

Borrower: Mitsui Rail Capital, LLC
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

750 railcars as follows:

100 railcars: MBKX 300924 - MBKX 301023
135 railcars: MBKX 6668 - MBKX 6802
115 railcars within the series MBKX 3002 - MBKX 3233 as more particularly set forth in the attachment to the document
135 railcars: FEPX 60911 - FEPX 61045
135 railcars: MBKX 452129 - MBKX 452263
130 railcars within the series MBKX 301024 - MBKX 301293 as more particularly set forth in the attachment to the document.

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

Termination of Security Agreement.

Also enclosed is a check in the amount of \$41.00 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

MAY 12 '09 -4 15 PM

TERMINATION OF SECURITY AGREEMENT**SURFACE TRANSPORTATION BOARD**

THIS TERMINATION OF SECURITY AGREEMENT is made as of this 1st day of April, 2009, by and between THE SUMITOMO TRUST & BANKING CO., LTD., NEW YORK BRANCH (the "Bank") and MITSUI RAIL CAPITAL, LLC (the "Borrower").

WHEREAS, the Bank and the Borrower are parties to that certain Master Note dated March 31, 2008 (the "Note"), and in connection with the Note, that certain Security Agreement dated as of March 31, 2008 (the "Security Agreement");

WHEREAS, the Bank and Borrower amended and restated the Note by executing that certain Amended and Restated Master Note dated October 15, 2008 (the "1st Amended & Restated Note");

WHEREAS, the Bank and Borrower amended and restated the 1st Amended & Restated Note by executing that certain Second Amended and Restated Master Note dated March 17, 2009 (the "2nd Amended & Restated Note");

WHEREAS, the Security Agreement created a lien and security interest in favor of the Bank in and to the railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, pursuant to Section 3(d) of the Security Agreement, the Memorandum of Railcar Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. section 11301, on November 3, 2008, at and given Recordation Number 27712, and

WHEREAS, the Bank and the Borrower desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

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

1. The Bank and the Borrower hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and the Bank and the Borrower hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except to acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof.

2. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien created by or arising out of the Security Agreement against the Equipment and any other property described in the Security Agreement.

3. This Termination of Security 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.

* * * * *

[Signatures appear on next page.]

IN WITNESS WHEREOF, the Bank and the Borrower have caused this Termination of Security Agreement to be executed as of the day and year first above written.

BANK:

BORROWER:

THE SUMITOMO TRUST & BANKING CO.,
LTD., NEW YORK BRANCH

MITSUI RAIL CAPITAL, LLC

By: 
Name: Yuji Kabe
Title: Vice President and Manager

By: 
Name: Masahiro Aoki
Title: VP & Treasurer

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

On this 23rd day of April, 2009, before me personally appeared Yuji Kabe to me personally known, who being by me duly sworn, says that he is a VP and Manager of THE SUMITOMO TRUST & BANKING CO., LTD., NEW YORK BRANCH, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

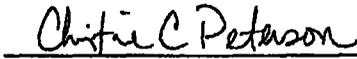

Notary Public SOO WON HWANG
Notary Public, State of New York
No. 31 5002953
Qualified in New York County
Commission Expires 11/10/2010

[NOTARIAL SEAL]

My Commission Expires

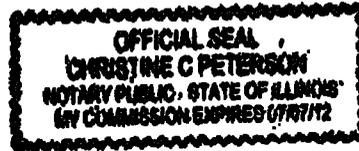
STATE OF ILLINOIS)
COUNTY OF COOK):SS

On this 21 day of April, 2009, before me personally appeared Morihiro Aoki to me personally known, who being by me duly sworn, says that he is a VP & Treasurer of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My Commission Expires 7/7/12



SCHEDULE 1

TO TERMINATION OF SECURITY AGREEMENT

| | | From | To |
|--|-----|--|--|
| 4520 of Bethgon II Railcar 142-1-0100 | 100 | MBKX300924 | MBKX301023 |
| Aluminum Bethgon II 140-1-0100 | 135 | MBKX006668 | MBKX006802 |
| Aluminum Autoflood III Railcar 135-1-0200 | 115 | MBKX003002 MBKX003007 MBKX003018 MBKX003070 MBKX003075 MBKX003084 MBKX003113 MBKX003147 MBKX003154 MBKX003156 MBKX003226 MBKX003231 | MBKX003003 MBKX003012 MBKX003068 MBKX003071 MBKX003082 MBKX003110 MBKX003120 MBKX003159 MBKX003227 MBKX003233 |
| 4200 of Autoflood III 112-1-0300 | 135 | FEPX060911 | FEPX061045 |

SCHEDULE 1
TO TERMINATION OF SECURITY AGREEMENT
(CONTINUED)

| | | | |
|-------------------------------------|-----|--|--|
| Autoflood III Railcar 132-1-0700 | 135 | MBKX452129 | MBKX462263 |
| Bethgon II Railcars 151-1-0100 | 130 | MBKX301024 MBKX301038 MBKX301072 MBKX301097 MBKX301115 MBKX301119 MBKX301124 MBKX301131 MBKX301142 MBKX301152 MBKX301161 MBKX301173 MBKX301211 MBKX301214 MBKX301216 MBKX301223 MBKX301228 MBKX301246 MBKX301251 MBKX301253 MBKX301289 MBKX301290 MBKX301293 | MBKX301036 MBKX301070 MBKX301095 MBKX301113 MBKX301117 MBKX301122 MBKX301140 MBKX301150 MBKX301154 |

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: _____

5/12/09



Robert W. Alvord