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SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

August 11, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of the Termination of Memorandum of Railcar Security Agreement dated July 27, 2010 between the following parties:

Bank: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(successor-by-merger to UFJ Bank Limited)
1251 Avenue of the Americas
New York, NY 10020

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

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

50 covered hopper cars: MBKX 130050 - MBKX 130099.

20 autoflood coal hopper cars: VALX 023194 - VALX 023213.

219 coil steel cars: NS 168575 - NS 168597, NS 168599 - NS 168794.

135 autoflood III cars: MBKX 452264 - MBKX 452398.

120 autoflood III cars within the series MBKX 003001 - MBKX 003240 as more particularly set forth in the equipment schedule attached to the document.

41 autoflood III cars: EXEX 401 - EXEX 437, EXEX 4481 - EXEX 4484

The enclosed document relates to the Memorandum of Railcar Security Agreement which was previously filed with the Board under Recordation Number 25519.

This filing is to appear in the index as follows: Termination of Memorandum of Railcar Security Agreement dated July 27, 2010.

Please file this as a secondary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.



Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/S/ Christine Peterson

Christine Peterson
Contract Administrator/Paralegal

Enclosure

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SURFACE TRANSPORTATION BOARD

**TERMINATION OF
MEMORANDUM OF RAILCAR SECURITY AGREEMENT**

THIS TERMINATION OF MEMORANDUM OF RAILCAR SECURITY AGREEMENT is made as of this 21st day of July, 2010, by and between THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., successor-by-merger to UFJ BANK LIMITED (the "Bank") and MITSUI RAIL CAPITAL, LLC (the "Borrower").

WHEREAS, the Bank and the Borrower, are parties to that certain Pledge and Security Agreement dated as of August 25, 2004 (as amended, supplemented, restated, or otherwise modified from time to time, the "Security Agreement"); and

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 March 25, 2005, at and given Recordation Number 25519 and the following Security Agreement Supplements were duly filed and given Recordation Number 25519-A filed on March 12, 2007, Recordation Number 25519-B filed on December 20, 2007, Recordation Number 25519-C filed on March 10, 2008 and Recordation Number 25519-D filed on September 8, 2008; and

WHEREAS, the Bank and the Borrower desire to terminate and cancel the Memorandum of Railcar 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 Memorandum of Railcar Security Agreement, effective as of the date this Termination of Memorandum of Railcar 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 Memorandum of Railcar Security Agreement, except as they pertain to (i) acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof, (ii) rights to indemnity under the Security Agreement whether claims for such indemnity are made on, prior to or after the date hereof, and (iii) those rights and liabilities which express terms of the Security Agreement are to survive the termination of the Security Agreement.

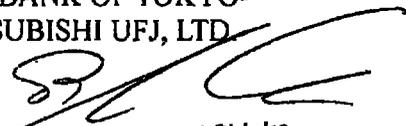
2. The parties agree to record this Termination of Memorandum of Railcar Security Agreement with the STB so as to release any lien created by or arising out of the Security Agreement against the Equipment and any other property described in the Security Agreement.

3. This Termination of Memorandum of Railcar Security Agreement shall be governed and construed in accordance with the law of the State of New York.

4. This Termination of Memorandum of Railcar 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.

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

BANK:
THE BANK OF TOKYO-
MITSUBISHI UFJ, LTD.


Name: Ryoichi Shinke
Title: SVP & Manager

BORROWER:
MITSUI RAIL CAPITAL, LLC


Name: Maritino Aoki
Title: VP & Treasurer

STATE OF NEW YORK)
COUNTY OF NEW YORK): SS.

On this 27th day of July, 2010, before me personally appeared Mr. Ryoichi Shinke, to me personally known, who being by me duly sworn, says that he is a SVP & MANAGER of THE BANK OF TOKYO-MITSUBISHI UFJ, 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.

Joan Sanfilippo
Notary Public

JOAN SANFILIPPO
Notary Public, State of New York
No. 24 4658978 Com. in Kings County
Cert. Filed in New York County
Commission Expires 1/31/2014

[NOTARIAL SEAL]

My Commission Expires:

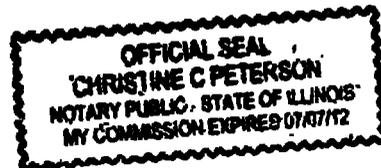
STATE OF ILLINOIS)
COUNTY OF COOK): SS.

On this 5th day of August, 2010, before me personally appeared Morikizo 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 company.

Christine C Peterson
Notary Public

[NOTARIAL SEAL]

My Commission Expires: July 7, 2012



**SCHEDULE I
TO TERMINATION OF
MEMORANDUM OF RAILCAR SECURITY AGREEMENT**

Description	Number of Cars	Marks	Car Numbers
518S cft. Covered Hopper	50	MBKX	130050-130099
Aluminum Autoflood II Coal Hoppers	20	VALX	023194-023213
Transverse - Through Coil Steel Cars	219	NS	168575-168597, 168599-168794
Autoflood III Railcars	136	MBKX	452264-452395
Aluminum Autoflood III Railcars	120	MBKX	003001, 003004-003006, 003013-003017, 003083, 003111, 003121-003146, 003148-003153, 003155, 003160-003225, 003228-003230, 003234-003240
Aluminum Autoflood III Coal Hoppers	41	EXEX	401-437, 4481-4484