

MAR 28 '11 -4 50 PM

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

**SURFACE TRANSPORTATION BOARD**

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

March 28, 2011

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of March 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, Memoranda of which were previously filed with the Board under Recordation Number 28010 and 28010-A, and the Series A Security Agreement, a Memorandum of which was filed under Recordation Number 28010-V.

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

Secured Party: Deutsche Bank Trust Company Americas  
as Series A Subsidiary Collateral Agent  
60 Wall Street, 26th Floor  
New York, NY 10005

[Grantors: The CIT Group/Equipment Financing, Inc.  
The CIT Group/Corporate Aviation, Inc.  
c/o CIT Group Inc.  
1 CIT Drive  
Livingston, New Jersey 07039]

Chief, Section of Administration  
March 28, 2011  
Page 2

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

14 locomotives within the series WE 3016 - WE 3102 and WE 4001 - WE 4025 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:

Partial Termination and Release of Security Interest.

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,



Edward M. Luria

RWA/EML/bhs  
Enclosures

MAR 28 '11 -4 50 PM

## SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST  
Series A

The undersigned, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Series A Subsidiary Collateral Agent (as defined in the Collateral Agreement described below) for the Series A Subsidiary Secured Parties (in such capacity, the "Collateral Agent"), does hereby terminate, release and discharge the security interest held by it on that certain railroad equipment identified on Exhibit A attached hereto (the "Released Equipment"), without recourse, representation or warranty.

Such security interest was granted pursuant to that certain Series A Collateral Agreement, dated as of December 10, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), pursuant to which, among other things, The CIT Group/Equipment Financing, Inc. and The CIT Group/Corporate Aviation, Inc. (collectively, the "Grantors"), granted to the Collateral Agent (including any successor collateral agent), for the benefit of the Secured Parties, a lien on, and security interest in, all of its right, title and interest in, to and under, *inter alia*, certain of each such Grantor's railcars and other rolling stock, whether now owned or hereafter acquired, a Memorandum of which was recorded with the Surface Transportation Board under Recordation No. 28010-V.

This instrument shall be governed by, and construed in accordance with, the law of the State of New York.

This instrument is executed upon the express conditions that (a) nothing herein contained shall be construed to release from the lien of the aforesaid Collateral Agreement or to impair said lien upon any property subject thereto, except the Released Equipment and (b) the foregoing release shall not apply to the proceeds of the disposition of the Released Equipment, which proceeds shall be subject to the lien of the aforesaid Collateral Agreement to the extent provided for therein.

*[Signature pages follow]*

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Collateral Agent

By: Maria Inoa

Name: MARIA INOA  
ASSOCIATE

Title: \_\_\_\_\_

By: Jenna Kaufman

Name: JENNA KAUFMAN  
DIRECTOR

Title: \_\_\_\_\_

NOTARY STATEMENT

STATE OF NEW YORK )  
COUNTY OF NEW YORK )

I, Diana E. Vasconez, a Notary Public, qualified in New York County,  
New York, do hereby certify that on this 8<sup>th</sup> day of March, 2011, personally appeared  
Maria Inoa and Jenna Kaufman, who acknowledged themselves  
to be Associate and Director, respectively of Deutsche  
Bank Trust Company Americas, as Series      Subsidiary Collateral Agent and that they, as such  
officers being authorized to do so, executed the foregoing instrument in the capacity therein  
contained and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand.

Diana E. Vasconez  
Notary Public

My commission expires: 10/12/2014

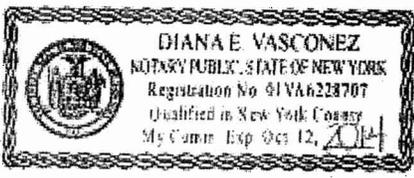


Exhibit A

Fourteen (14) EMD SD-40, 6 Axle locomotives, marked and numbered as follows:

	INITIAL	NUMBER	EIN
1	WE	3016	284
2	WE	3034	277
3	WE	3046	274
4	WE	3048	275
5	WE	3049	276
6	WE	3067	278
7	WE	3068	279
8	WE	3073	280
9	WE	3102	281
10	WE	4001	283
11	WE	4003	285
12	WE	4016	286
13	WE	4018	287
14	WE	4025	282

C.I.T. LEASING CORPORATION  
11 West 42<sup>nd</sup> Street  
12<sup>th</sup> Floor  
New York, NY 10036

March 28, 2011

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005

Re: Instruction on Payment of Expenses

Ladies and Gentlemen:

Reference is hereby made to (i) the Indenture, dated as of December 11, 2008 (the "Indenture") among the CIT AVIATION FINANCE I LTD, as Issuer (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as cash manager (the "Cash Manager"), as trustee (the "Trustee") and as operating bank (the "Operating Bank") and (ii) the Cash Management Agreement, dated as of December 11, 2008 (the "Cash Management Agreement"), among CIT AVIATION FINANCE I LTD., as issuer, the Issuer Subsidiaries identified therein, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee, security trustee and cash manager. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 3.04(c) of the Indenture, C.I.T. Leasing Corporation as Manager on behalf of Issuer hereby instructs the Cash Manager to withdraw from the Class A Shareholder Account the equivalent of € 500.00 to discharge each of the Expenses identified on Schedule 1 hereto, which Expense is now due and payable, and to pay such amount to the appropriate payee.

Payment of such Expenses is permitted under Section 2.03(a)(iii)(B) of the Cash Management Agreement as being made pursuant to, and in accordance with Section 3.04 of the Indenture and Section 2.04(b) of the Cash Management Agreement as required by the terms of Section 3.04 of the Indenture.

The Cash Manager is entitled to rely upon this instruction letter.

Very truly yours,

C.I.T. LEASING CORPORATION  
as Manager

By:   
Authorized Signature

Schedule I

Fee Category	Role	Party	Bank Account Info	Amount (\$US)	Amount (€ EUR)	Amount (£ GBP)
Administrative Expense	2010 Class A Shareholder Dividend	Goodbody Trustees Limited	Bank: Bank of Ireland Address: 39 St. Stephens Green, Dublin 2 Account Name: A and L Goodbody Client Account Account No. 7422777 Sort Code 98-00-84 IBAN NO. IE 93 BOFI 90084 7422777 Swift Code BOFIIE 2D Reference: 01-358620 - Goodbody Trustees Limited 2008 CAF I Dividend Payment Arbutus Homeless Persons Trust	90.00	€930.00	£0.00

C.I.T. LEASING CORPORATION  
11 West 42<sup>nd</sup> Street  
12<sup>th</sup> Floor  
New York, NY 10036

March 28, 2011

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005

Re: Instruction on Payment of Expenses

Ladies and Gentlemen:

Reference is hereby made to (i) the Indenture, dated as of December 11, 2008 (the "Indenture") among the CIT AVIATION FINANCE I LTD, as Issuer (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as cash manager (the "Cash Manager"), as trustee (the "Trustee") and as operating bank (the "Operating Bank") and (ii) the Cash Management Agreement, dated as of December 11, 2008 (the "Cash Management Agreement"), among CIT AVIATION FINANCE I LTD., as issuer, the Issuer Subsidiaries identified therein, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee, security trustee and cash manager. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 3.04(c) of the Indenture, C.I.T. Leasing Corporation as Manager on behalf of Issuer hereby instructs the Cash Manager to transfer from the Collection Account to the Expense Account the equivalent of € 6,295.31 to discharge each of the Expenses identified on Schedule I hereto, which Expenses are now due and payable, and to pay such amount to the appropriate payee.

Payment of such Expenses is permitted under Section 2.03(a)(iii)(B) of the Cash Management Agreement as being made pursuant to, and in accordance with Section 3.04 of the Indenture and Section 2.04(b) of the Cash Management Agreement as required by the terms of Section 3.04 of the Indenture.

The Cash Manager is entitled to rely upon this instruction letter.

Very truly yours,

C.I.T. LEASING CORPORATION  
as Manager

By:

  
Authorized Signature

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: March 28, 2011



\_\_\_\_\_  
Robert W. Alvord