

RECORDATION NO 30032-B

FILED

September 24, 2012 03:15 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

September 24, 2012

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 copies of a Partial Termination and Release of Security Interest, dated as of September 24, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 30032-A.

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

Indenture Trustee: Deutsche Bank Trust Company Americas  
60 Wall Street, 26th Floor  
New York, NY 10005

[Issuer: CIT Railcar Funding Company, LLC  
1 CIT Drive  
Livingston, NJ 07039]

Section Chief  
September 24, 2012  
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A description of the railroad equipment covered by the enclosed document is:

60 covered quadruple covered hopper cars: WLPX 10100 – WLPX 10159.

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 \$42.00 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

EML/sem  
Enclosures

**PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST**

The undersigned, DEUTSCHE BANK TRUST COMPANY AMERICAS, as indenture trustee for the Secured Railcar Equipment Notes, Series 2011-1 (in such capacity, the "Indenture Trustee"), 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") and any related lease, car contract or other agreement granting permission for the use of the Released Equipment, without recourse, representation or warranty.

Such security interest was granted pursuant to that certain Indenture, dated as of December 21, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between CIT Railcar Funding Company, LLC ("Issuer") and the Indenture Trustee, pursuant to which, among other things, Issuer granted to the Indenture Trustee, for the benefit of the Noteholders and other Secured Parties (as such terms are defined in the Indenture), a lien on, and security interest in, all of its right, title and interest in, to and under, Issuer'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. 30032-A on December 21, 2011, and with the Office of the Registrar General of Canada pursuant to section 105 of the Canada Transportation Act as Document Key 21643 on December 21, 2011.

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 Indenture 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 Indenture to the extent provided for therein.

*[Signature pages follow]*

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Collateral Agent

By: [Signature]

Name: \_\_\_\_\_

Title: MARK ESPOSITO  
ASSISTANT VICE PRESIDENT

By: [Signature]

Name: \_\_\_\_\_

Title: MARIA INOA  
ASSOCIATE

NOTARY STATEMENT

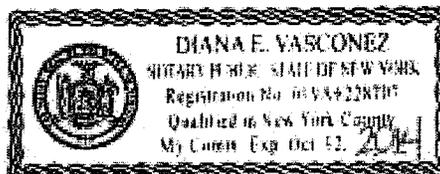
STATE OF NEW YORK )  
COUNTY OF NEW YORK )

I, DIANA E. VASCONEZ, a Notary Public, qualified in NEW YORK County, New York, do hereby certify that on this 24<sup>th</sup> day of October, 2012 personally appeared Mark Esposito and Maria Inoa, who acknowledged themselves to be AVP and ASSOCIATE, 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.

[Signature]  
Notary Public

My commission expires: \_\_\_\_\_



**Exhibit A**

**Sixty (60) Covered Quadruple Hopper Cars, marked and numbered as follows:**

**WLPX 10100 – WLPX 10159 (both inclusive)**

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 9-24-12

Edward M Luria  
Edward M. Luria