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11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

June 26, 1996

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

via FEDERAL EXPRESS

RECORDATION NO. 18434-A FILED 1425

JUN 27 1996 - 9 45 AM

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1320

Dear Mrs. Fort

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Release of Security Agreement Equipment dated June 25, 1996 from The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) to Southern Rail Leasing, Inc. (955 South Virginia Street, Reno, Nevada 89502) which relates to the Security Agreement Equipment dated September 30, 1993 by and between Southern Rail Leasing, Inc. (955 South Virginia Street, Reno, Nevada 89502) and The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which was recorded with the Interstate Commerce Commission on October 12, 1993 under Recordation No. 18434.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A Professional Corporation, 10 Light Street, Baltimore, Maryland 21201.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

Michele E. Sperato

Michele E. Sperato
Secretary to John A. Stalfort

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

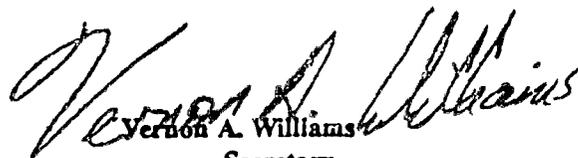
6/27/96

John A. Stalfort
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1437

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/96 at 9:45AM, and assigned recordation number(s). 18434-A and 18726-C.

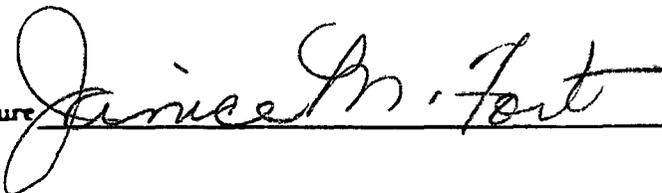
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

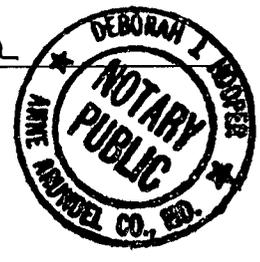


STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Release of Security Agreement Equipment is a true and complete copy of said Release of Security Agreement Equipment.

WITNESS my hand and seal this 26th day of June, 1996.

Deborah J Hooper
Notary Public



My Commission Expires: 7/27/98

JUN 27 1996 9:52 AM

RELEASE OF SECURITY AGREEMENT EQUIPMENT

The undersigned, The First National Bank of Maryland, a national banking association (the "Bank"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates and releases its security interest in and to the railcars described on Exhibit A attached hereto, together with all parts, accessories, repairs, improvements, accessions, substitutions and replacements thereof (as defined in the Uniform Commercial Code), granted pursuant to that certain Security Agreement Equipment made by Southern Rail Leasing, Inc. in favor of the Bank (the "Security Agreement"). The Security Agreement was recorded with the Interstate Commerce Commission on October 12, 1993, under Recordation No. 18434.

Dated as of this 25th day of June, 1996.

THE FIRST NATIONAL BANK OF MARYLAND

By: Richard M. Folio

Its: Assistant Vice President

STATE OF MARYLAND

County OF Howard

ss:

I, Roger Weaver, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard M. Folio of The First National, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed said instrument as the free and voluntary act of The First National Bank of Maryland for the uses and purposes therein set forth.

Given my hand and notarial seal this 25th day of June, 1996.

Roger Weaver
Notary Public

(SEAL)

My Commission Expires:

Roger Weaver, Notary Public
State of Maryland
Commission expires Jan. 10, 1999

EXHIBIT A

Fifty (50) 2,500 cubic foot capacity, 100-ton, roller-bearing, mill gondola rail cars

Current Car Owner Marks and Numbers:

LN	176006	SBD	480088
	176008		480132
	176012		480154
	176052		480223
	176057		480240
	176067		480260
	176105		480262
	176147		480288
	176166		480299
	176254		480329
	176262		480345
	176302		480347
	176315		480390
	176379		480402
	176530		480469
	176554		480489
	176621		480496
	176682		480497
			480521
CSXT	480227		480532
	480293		480544
	480500		480605
	480617		480646
			480652
			480653
			480674
			480678
			480699

New Car Owner Marks and Numbers:

KCS 899000 through 899049