STEPTOE & JOHNSON LLP

ATTORNEYS AT LAW

1330 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-1795

(202) 429-3000
FACSIMILE: (202) 429-3902
TELEX: 89-2503

PHOENIX, ARIZONA
TWO RENAISSANCE SQUARE

TELEPHONE: (602) 257-5200
FACSIMILE: (602) 257-5299

STEPTOE & JOHNSON INTERNATIONAL
AFFILIATE IN MOSCOW, RUSSIA

TELEPHONE: (011-7-501) 258-5250
FACSIMILE: (011-7-501) 258-5251

FILIBERTO AGUSTI
(202) 429-6428

20023-A

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Counterparts - Original

November 26, 1996

RECEIVED
SURFACE TRANSPORTATION BOARD
Nov 26 1 31 PM '96

VIA HAND-DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Room 2214
12th & Constitution Avenue, N.W.
Washington, DC 20423

Dear Mr. Williams:

Enclosed for filing and recordation pursuant to 49 U.S.C. § 11301 are one original and two executed counterparts of the release hereinafter described. It relates to railroad equipment identified below.

Partial Release No. 21, dated November 26, 1996 by Fidelity and Deposit Company of Maryland, as secured party (the "Partial Release No. 21").

The Partial Release No. 21 is a secondary document. The primary document to which this Partial Release No. 21 is connected is recorded under Recordation No. 20023.

The equipment subject to the Partial Release No. 21 consists of the following railroad cars:

One (1) American Passenger Rail Car Company, L.L.C. Viewliner Cars, numbered 23038.

The name and address of the party to the Partial Release No. 21 are as follows:

Secured Party: Fidelity and Deposit Company of Maryland
300 Saint Paul Place
Baltimore, MD 21202

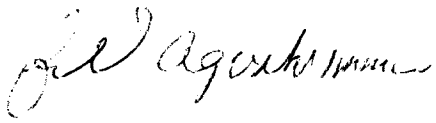
Please file and record the document with indexing under the foregoing names. A fee of $21.00 is enclosed for the recordation. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to the person presenting this letter.

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

> Partial Release No. 21, dated November 26, 1996 by Fidelity and Deposit Company of Maryland, as secured party.

Thank you.

Very truly yours,



Filiberto Agusti
Counsel for Fidelity and Deposit
Company of Maryland

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

11/24/96

Filiberto Agusti
Steptoe & Johnson LLP
1330 Connecticut Avenue, NW
Washington, DC., 20036-175

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 11/26/96 at 1:35PM, and assigned recordation number(s). 20023-U and 20024-U.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 44.00 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 Janie M. Fort

20023-A

NOV 26 1996

PARTIAL RELEASE NO. 21

This PARTIAL RELEASE NO. 21 dated November 26, 1996 (the "Partial Release") is made by FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation duly organized under the laws of the State of Maryland, individually and as agent (in such capacity, the "Agent") for the Lenders.

W I T N E S S E T H:

WHEREAS, the Agent entered into a Pledge and Security Agreement dated as of April 1, 1996 ("Amerail Security Agreement"), with AMERICAN PASSENGER RAIL CAR COMPANY, L.L.C., a Delaware limited liability company (the "Company"), which was filed and recorded on April 19, 1996 at 12:00 p.m. with the Surface Transportation Board (formerly, the Interstate Commerce Commission) and has been assigned recordation No. 20023;

WHEREAS, pursuant to the Amerail Security Agreement, the Company granted to the Agent, for the benefit of the Lenders, a lien and security interest in, among other things, "all finished railroad cars and unfinished railroad cars constructed, under construction, or to be constructed under the Commercial Contract, all component parts thereof and all inventory therefor," including, the railroad cars listed in the attached Annex A.

WHEREAS, the NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak") entered into a Security Agreement dated as of April 1, 1996 and a Security Agreement Supplement No. 1 dated April 19, 1996 (collectively, the "Amtrak Security Agreement"), with the Agent, as agent for the Lenders, which was filed and recorded on April 19, 1996 at 1:40 p.m. with the Surface Transportation Board (formerly, the Interstate Commerce Commission) and has been assigned recordation No. 20024 and 20024-A; and

WHEREAS, pursuant to the Amtrak Security Agreement, Amtrak granted to the Agent, for the benefit of the Lenders, a lien and security interest in, among other things, the railroad cars listed in the attached Annex B.

NOW, THEREFORE, the Agent agrees as follows:

Section 1. Definitions. All terms used and not otherwise defined herein shall have the respective meanings provided in the Amerail Security Agreement.

Section 2. Partial Release of the Units Specified in Annex B. All right, title and interest of the Agent in and to the railroad cars listed in Annex B which it obtained through the Amerail Security Agreement, is hereby released; provided, however, such release shall be null and void ab initio to the extent of any right, title or interest, if any, in any such railroad car reacquired by the Company pursuant to the terms of the Commercial Contract prior to the final acceptance of such railroad car thereunder.

Section 3. Survival of Amerail Security Agreement. Each railroad car listed on Annex A hereof, which is not released by this Partial Release or by any other partial release executed by the Agent, remains subject to the terms and conditions of the Amerail Security Agreement.

Section 4. Further Assurances. The Agent hereby agrees to execute and deliver to Amtrak such additional instruments, notices, releases and certificates as Amtrak may reasonably request to effectuate the foregoing provisions of this Partial Release.

Section 5. Amtrak Security Agreement. The Agent hereby confirms and agrees that all right, title and interest of the Agent in and to any railroad car (and any railroad car in replacement or substitution thereof) listed in the attached Annex A which it obtained through the Amerail Security Agreement, shall be unconditionally released, indefeasibly and automatically, without the need for any additional filing (with the Surface Transportation Board or otherwise) or the execution of any additional writing or the taking of any act or formality, upon the execution and delivery by the Agent of a release in respect of all right, title and interest in such railroad car which the Agent obtained through the Amtrak Security Agreement.

Section 6. Successors and Assigns. This Partial Release shall be binding upon the successors and assigns of the Agent.

IN WITNESS WHEREOF, this Partial Release is executed effective as of the day and year first above written.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

By: _____

Name: Robert L. Lawrence

Title: Senior Vice President

State of Maryland

County of Balti;

On this 20 day of November, 1996 before me personally appeared Robert L. Lawrence, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Fidelity and Deposit Company of Maryland, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

DENNIS R. HAYDEN NOTARY PUBLIC Baltimore, Co., Md.

Signature of Notary Public

My commission expires 2-1-97.

Annex A
Partial Release No. 21

DESCRIPTION OF UNITS SUBJECT TO AMERAIL SECURITY AGREEMENT

Description	Amerail Equipment Numbers
Fifty (50) American Passenger Rail Car Company, L.L.C. ("Amerail") Viewliner Passenger Cars	23001 through 23050, inclusive

Annex B
Partial Release No. 21

DESCRIPTION OF UNITS SUBJECT TO THIS PARTIAL RELEASE

Description	Amerail Equipment Numbers
One (1) American Passenger Rail Car Company, L.L.C. ("Amerail") Viewliner Passenger Car	23038