

BALL JANIK LLP

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SURFACE TRANSPORTATION
BOARD

A T T O R N E Y S

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WASHINGTON, D.C. 20005

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

November 12, 1998

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 21195-B FILED

NOV 12 '98 4-12PM

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Partial Satisfaction and Release, a secondary document, dated as of November 12, 1998. The primary document to which this is connected is recorded under Recordation No. 21195. We request that this document be recorded under Recordation No. 21195-B.

The name and address of the party to the Instrument of Partial Satisfaction and Release is:

Secured Party:

The First National Bank of Maryland
25 South Charles Street
15th Floor
Baltimore, MD 21202

A description of the equipment covered by the Instrument of Partial Satisfaction and Release consists of 30 gondola cars numbered SRLX 2000-2029, inclusive (formerly numbered DEEX 9252, 9247, 9129, 9074, 9280, 9180, 9203, 9067, 9291, 9231, 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively).

Counterparts of [Signature]

BALL JANIK LLP

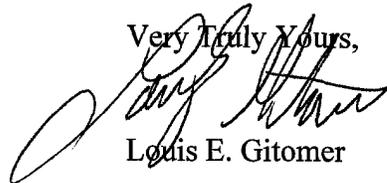
Honorable Vernon A. Williams
November 12, 1998
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A fee of \$26.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Partial Satisfaction and Release by The First National Bank of Maryland, 25 South Charles Street, 15th Floor, Baltimore, MD 21202, consisting of 30 gondola cars numbered SRLX 2000-2029, inclusive (formerly numbered DEEX 9252, 9247, 9129, 9074, 9280, 9180, 9203, 9067, 9291, 9231, 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively).

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name below.

Louis E. Gitomer

Enclosures

NOV 12 '98

4-12PM

INSTRUMENT OF PARTIAL SATISFACTION AND RELEASE (the "INSTRUMENT"), dated as of November 12, 1998, by THE FIRST NATIONAL BANK OF MARYLAND (the "BANK").

WITNESSETH

WHEREAS, a Security Agreement dated as of January 29, 1998 between SOUTHERN RAIL LEASING, INC. ("SOUTHERN RAIL"), as pledgor, and the BANK, as lender, was filed and recorded at the Surface Transportation Board (the "STB") on January 30, 1998 in Recordation Number 21195, whereby SOUTHERN RAIL pledged as security to the BANK 100 steel gondola cars as more specifically identified in the Security Agreement;

WHEREAS, an Assignment of Lessor's Interest in Leases dated as of January 29, 1998 between SOUTHERN RAIL, as pledgor, and the BANK, as lender, was filed and recorded at the STB on January 30, 1998 in Recordation Number 21195-A, whereby SOUTHERN RAIL assigned to the BANK SOUTHERN RAIL's interest in the lease of the Equipment;

WHEREAS, the BANK desires to execute this Instrument to evidence for the public record the satisfaction and release of all of its rights and obligations under the Security Agreement and the Assignment of Lessor's Interest in Leases with respect to the railroad cars identified in the Attachment (the "Released Equipment").

NOW, THEREFORE, in consideration of the premises:

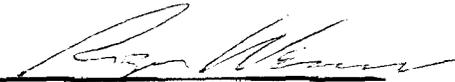
The BANK does hereby acknowledge and confirm for the public record the satisfaction and release of all of its rights and obligations arising under the Security Agreement and the Assignment of Lessor's Interest in Leases solely as such rights and obligations relate to the Released Equipment. The BANK does hereby acknowledge and agree that all of the monetary obligations of SOUTHERN RAIL under the Security Agreement and the Assignment of Lessor's Interest in Leases, as such monetary obligations relate to the Released Equipment, have been fully discharged and satisfied, and the BANK does hereby release its security interest in all of the Released Equipment. Except with respect to the release of the Released Equipment, the Security Agreement and the Assignment of Lessor's Interest in Leases shall remain in full force and effect, and no equipment other than the Released Equipment shall be released hereby.

IN WITNESS WHEREOF, the BANK has executed or caused this Instrument to be executed as of the date first above written.

THE FIRST NATIONAL BANK OF MARYLAND
By: Richard M. Folio
Name: Richard M. Folio
Its: Vice President

State of Maryland)
) ss.
 City of Baltimore)

On this 18 day of ~~September~~ ^{November}, 1998, before me personally appeared Richard Y. [unclear], to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The First National Bank of Maryland, and that (s)he is duly authorized to sign the foregoing instrument on behalf of The First National Bank of Maryland, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of The First National Bank of Maryland.


 Notary Public

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

My commission expires:

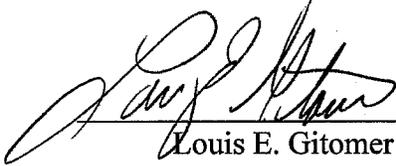
ATTACHMENT

30 Oertner 4000 cubic foot gondola railcars

<u>Old Number</u>	<u>New Number</u>
DEEX 9252	SRLX 2000
DEEX 9247	SRLX 2001
DEEX 9129	SRLX 2002
DEEX 9074	SRLX 2003
DEEX 9280	SRLX 2004
DEEX 9180	SRLX 2005
DEEX 9203	SRLX 2006
DEEX 9067	SRLX 2007
DEEX 9291	SRLX 2008
DEEX 9231	SRLX 2009
DEEX 9296	SRLX 2010
DEEX 9224	SRLX 2011
DEEX 9169	SRLX 2012
DEEX 9194	SRLX 2013
DEEX 9005	SRLX 2014
DEEX 9097	SRLX 2015
DEEX 9032	SRLX 2016
DEEX 9073	SRLX 2017
DEEX 9268	SRLX 2018
DEEX 9188	SRLX 2019
DEEX 9023	SRLX 2020
DEEX 9060	SRLX 2021
DEEX 9277	SRLX 2022
DEEX 9286	SRLX 2023
DEEX 9055	SRLX 2024
DEEX 9264	SRLX 2025
DEEX 9243	SRLX 2026
DEEX 9158	SRLX 2027
DEEX 9158	SRLX 2028
DEEX 9045	SRLX 2029

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Instrument of Partial Satisfaction and Release dated as of November 12, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer

November 12, 1998