

LAW OFFICES

REA, CROSS & AUCHINCLOSS

SUITE 570

1707 L STREET, N.W.

WASHINGTON, D. C. 20036

(202) 785-3700

FACSIMILE: (202) 659-4934

RECORDATION NO. 18718-I FILED

MAY 17 '99

2-58 PM

DONALD E. CROSS (1923-1986)

THOMAS M. AUCHINCLOSS, JR.
LEO C. FRANEY
JOHN D. HEFFNER
KEITH G. O'BRIEN
BRYCE REA, JR.
BRIAN L. TROIANO
ROBERT A. WIMBISH

BY HAND

May 17, 1999

Robert A. Wimbish

Taledia Stokes
Equipment Recordation Office
Surface Transportation Board
1925 K Street, N.W. - Room 704
Washington, D.C. 20423

RE: Release of Security Interest
Gulf & Ohio Railways, Inc. (Borrower/Debtor)
and
NationsBank, N.A. (Lender/Secured Party)

Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301 is the following document:

An executed original copy of a Release of security interest in railroad equipment, dated as of April 30, 1999 -- a secondary document as defined in the Board's Rules for Recordation of Documents under 49 CFR § 1177. The names and addresses of the parties to the subject instrument are as follows:

Borrower/Debtor: Gulf & Ohio Railways, Inc.
401 Henley Street, Suite 5
Knoxville, TN 37902

Secured Party: NationsBank, N.A.
550 Main Ave., P.O. Box 17
Knoxville, TN 37901-0017

A description of the railroad equipment covered by this Release is described in the attached document, and includes the equipment specifically listed in Exhibits A and B (attached thereto). **The subject Release should be filed under Recordation Number 18718 as STB Recordation No. 18718-I.**

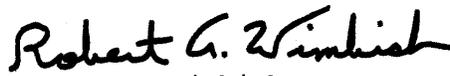
Taledia Stokes
May 17, 1999
Page Two

A short summary of the enclosed document to appear in the Board's index is:

Release of amended security agreement (partial) dated as of April 30, 1999, between Gulf & Ohio Railways, Inc. (Debtor) and NationsBank, N.A. (Secured Party) covering equipment described in exhibits A and B of the Release.

A recordation fee of \$26.00 is enclosed. Please let me know if you need anything else.

Sincerely yours,


Robert A. Wimbish

Enclosures

cc: Robert F. McKenney (North American RailNet, Inc.)
Patrice H. Kloss-Brown, Esq.

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RELEASE

The undersigned, C. HOWARD CAPITO, a duly authorized officer of NationsBank, N.A., successor by name change to NationsBank of Tennessee, N.A. ("Bank"), declares that the Bank is the true and lawful owner and holder of that certain Note (the "Note") and other obligations of, among others: (i) Gulf & Ohio Railways, Inc., successor by merger to all rights and liabilities of Albany Bridge Company, Inc., Georgia & Florida Railroad Co., Inc. and Live Oak, Perry & Georgia Railroad Company, Inc. ("G&O"); (ii) Rocky Mount & Western Railroad Co., Inc. ("Rocky Mount"); and (iii) Piedmont & Atlantic Railroad Co., Inc. ("Piedmont") (G&O, Rocky Mount and Piedmont shall be collectively referred to herein as "Debtors"), which note and obligations are secured by the following:

1. Leasehold Deed to Secure Debt, Deed to Secure Debt and Security Agreement dated as of February 15, 1994, executed by Gulf & Ohio Railways, Inc. d/b/a Atlantic & Gulf Railroad, in favor of Bank, and recorded as follows:

- (a) In Mitchell County, Georgia, Book 382, Page 134;
- (b) In Thomas County, Georgia, Book 448, Page 260;
- (c) In Worth County, Georgia, Book 322, Page 37; and
- (d) In Dougherty County, Georgia, Book 1366, Page 1;

2. Leasehold Deed to Secure Debt, Deed to Secure Debt and Security Agreement dated as of December 15, 1995, executed by Live Oak, Perry & Georgia, in favor of Bank, and recorded as follows:

- (a) In Cook County, Georgia, Book 272, Page 171; and
- (b) In Brooks County, Georgia, Book 251, Page 227;

3. First Mortgage, Assignment of Leases and Security Agreement, dated December 15, 1995, executed by Live Oak, Perry & Georgia Railroad Company, Inc., in favor of Bank, and recorded as follows:

- (a) In Madison County, Florida, Book 391, Page 16; and
- (b) Taylor County, Florida, Book 362, Page 726; and

4. Amended, Restated and Consolidated Security Agreement, executed by, among others, Gulf & Ohio Railways, Inc., Piedmont & Atlantic Railroad Co., Inc. and Rocky Mount & Western Railroad Co., Inc., in favor of Bank, dated July 31, 1998, and recorded with the Surface Transportation Board under recordation number 18718-H, dated July 31, 1998.

The above agreements and any other documents, contracts or agreements granting or purporting to grant the Bank a security interest in any real or personal property owned by Debtors or their respective successors in interest shall be collectively referred to herein as the "Security Documents."

For valuable consideration in hand paid, the Bank does hereby waive and release all of its right, title and interest, including without limitation that created by the Security Documents, in and to: (i) all real and personal property, and other assets, rights, benefits and privileges, both tangible and intangible, owned leased, used or held for use by G&O in the states of Georgia and Florida; (ii) the rail cars listed in **Exhibit A** hereto; and (iii) the locomotives listed in **Exhibit B** hereto.

IN WITNESS WHEREOF, the Bank has caused this instrument to be executed by a person duly authorized to do so as of this 30th day of April, 1999.

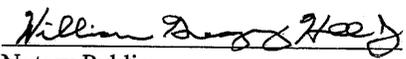
NATIONSBANK, N.A.

By: 
Its: Senior Vice President

STATE OF TENNESSEE
COUNTY OF KNOX

Before me, William Gregory Hall, Jr., a Notary Public in and for the State and County aforesaid, personally appeared C. Howard Capito, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Senior Vice President of NATIONSBANK, N.A., the within named bargainer, a national banking association, and that he as such Senior Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of the association by himself as such Senior Vice President.

WITNESS my hand and seal at office, on this 30th day of April, 1999.


Notary Public

My Commission Expires:

January 5, 2001

EXHIBIT A TO RELEASE

1. 65 Woodchip (open top) Hoppers. As follows:

AGLF	162	AGLF	132512
AGLF	166	AGLF	132514
AGLF	167	AGLF	132515
AGLF	171	AGLF	132516
AGLF	178	AGLF	132517
AGLF	187	AGLF	132518
AGLF	188	AGLF	132519
AGLF	199	AGLF	132521
AGLF	236	AGLF	132522
AGLF	239	AGLF	132523
AGLF	241	AGLF	132524
AGLF	131952	AGLF	132525
AGLF	131953	AGLF	132526
AGLF	131955	AGLF	132527
AGLF	131956	AGLF	132528
AGLF	131959	AGLF	132529
AGLF	131960	AGLF	132531
AGLF	131972	AGLF	132532
AGLF	131976	AGLF	132533
AGLF	131977	AGLF	132534
AGLF	131983	AGLF	132535
AGLF	131992	AGLF	132536
AGLF	131996	AGLF	132537
AGLF	132500	AGLF	132538
AGLF	132501	AGLF	132539
AGLF	132502	AGLF	132540
AGLF	132503	AGLF	132541
AGLF	132505	AGLF	132542
AGLF	132506	AGLF	132543
AGLF	132507	AGLF	199830
AGLF	132508	AGLF	199831
AGLF	132509	AGLF	199832
		AGLF	132511

EXHIBIT B TO RELEASE

Unit Number	Model
7913	GP-10
8050	GP-10
8136	GP-10
8265	GP-10
8274	GP-10
8302	GP-10
8309	GP-10
8314	GP-10
8331	GP-10
8395	GP-10
8396	GP-10

