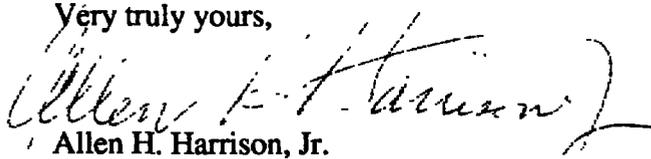


Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for The CIT Group/Equipment
Financing, Inc., for the purpose of this filing.

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

Enclosures

BY HAND

8307-020

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

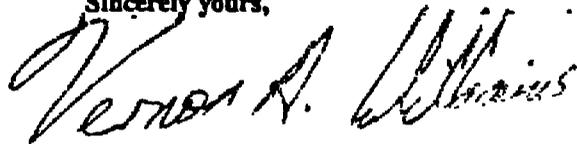
7/16/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW, Ste. 750
Washington, DC., 20005-3934

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 7/16/96 at 11:20AM, and assigned recordation number(s). 19996-A.

Sincerely yours,

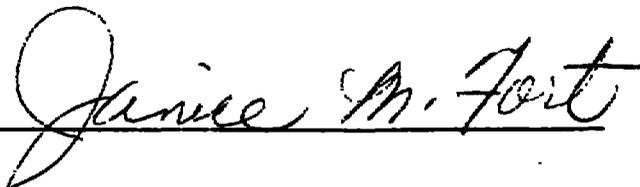


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 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



1996 A

19996-A
RECORDED & INDEXED
JUN 29 1996
FBI - MEMPHIS

RELEASE

THIS RELEASE is made as of this 6 day of June, 1996, by THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Secured Party").

WHEREAS, CYPRESS EQUIPMENT FUND II, LTD. (the "Borrower") granted a security interest in certain of its assets in favor of the Secured Party, pursuant to the terms and conditions contained in that certain Security Agreement dated as of March 28, 1996 (the "Security Agreement"), in order to secure the Loans defined in the Security Agreement; and

WHEREAS, a memorandum of the Security Agreement entitled Memorandum of Security Agreement was filed with the Surface Transportation Board on March 28, 1996, with recordation number 19996 (the "Recorded Memorandum"); and

WHEREAS, the Secured Party has agreed to release a portion of the collateral security securing the Loans consisting of the collateral security granted pursuant to the Security Agreement.

WITNESSETH, THEREFORE, that in consideration of good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the Secured Party, the Secured Party does, by these presents, release (i) its security interest in and to the Borrower's assets described in the Security Agreement and more particularly described in Exhibit A attached hereto and (ii) its right, title and interest in and to the Security Agreement and the Recorded Memorandum. Provided, however, this Release shall not be deemed to be a release of any indebtedness owed by the Borrower to the Secured Party, including, without limitation, the Loans.

WITNESS the hand and seal of the Secured Party by its duly authorized officer the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Anthony T. [Signature] (SEAL)
Name:
Title: Vice President

STATE OF New York)
COUNTY OF New York) ss:

On this 6th day of June in the year 1996, before me Alan H. Stein, a Notary Public of said State, duly commissioned and sworn, personally appeared Anthony Joseph, personally known to me to be the person who executed the within instrument as Vice President on behalf of The CIT Group/Equipment Financing, Inc., a New York corporation, and acknowledged to me that he executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public (Notary Seal)

ALAN H. STEIN
Notary Public, State of New York
No. 60-4934720
Qualified in Westchester County
Certificate filed in New York County
Commission Expires July 25, 1997

EXHIBIT A

The assets hereby released from the Secured Party's lien consist of those certain railroad rolling stock consisting of 293, 3,420 cubic foot, 100 ton open triple top hopper cars with road numbers and CR reporting marks within the series 491590 through 491889, inclusive.

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 15th day of July, 1996.

Allen H. Harrison Jr.

Subscribed and sworn to before me this 15th day of July, 1996

Dave G. Hauslein
Notary Public, D.C.

My Commission expires: 9.30.96