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OF COUNSEL

February 14, 1992

RECORDED NO 16752-D
FEB 14 1992

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*NOT ADMITTED IN D C

BY HAND DELIVERY

INTERSTATE COMMERCE COMMISSION

The Hon. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Recordation No. 16752

Dear Mr. Strickland:

Enclosed please find an original and one true certified copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Partial Release of Security Agreement, a secondary document, dated December 20, 1991.

The primary document to which this is connected is recorded under Recordation No. 16752.

The names and addresses of the parties to the primary document are as follows:

Borrowers/Principal Debtors

Gulf & Ohio Railways, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Atlantic & Gulf Railroad, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

EB 14 2 04 PM '92
MOTOR OPERATING UNIT

C. Cleveland
Ramona Baker

The Hon. Sidney L. Strickland -2-

February 14, 1992

Wiregrass Central Railroad Company, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Mississippi Delta Equipment Co., Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Lender

AmSouth Bank N.A.
P.O. Box 11007
Birmingham, Alabama 35288
Attn: National Banking Department

This secondary document, Partial Release of Security Agreement, releases AmSouth Bank's security interest in Locomotive No. 3023.

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

12/20/91 Partial Release of Security Agreement between Gulf & Ohio Railways, Inc., Wiregrass Central Railroad Company, Inc., Atlantic and Gulf Railroad, Inc., Mississippi Delta Equipment Co., Inc., and AmSouth Bank N.A., releasing AmSouth Bank's security interest in Locomotive No. 3023.

A filing fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the representative of this firm filing this document.

Thank you for your attention to this matter. Please call me if you have any questions.

Sincerely,

Jill M. Hawken

Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

2/14/92

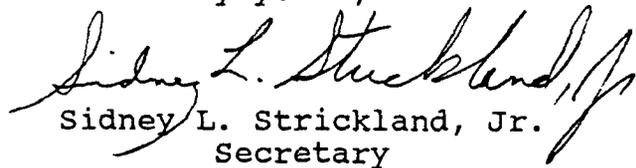
OFFICE OF THE SECRETARY

Jill M. Hawken
Weiner McCaffrey, Brodsky & Kaplan
1350 New York Avenue N.W. Suite 800
Washington, D.C. 20005-4797

Dear Ms. Hawken:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/14/92 at 2:10pm, and assigned recordation number(s). 16752-D

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

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2
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RECORDATION NO. 16752-D
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INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE OF SECURITY INTEREST

This Partial Release (this "Partial Release") is granted by AMSOUTH BANK N.A., a national banking association ("AmSouth") in favor of GULF AND OHIO RAILWAYS, INC., a Tennessee corporation, ATLANTIC AND GULF RAILROAD, INC., a Georgia corporation ("AGRI"), WIREGRASS CENTRAL RAILROAD COMPANY, INC., an Alabama corporation, and MISSISSIPPI DELTA EQUIPMENT COMPANY, INC., a Tennessee corporation (together, the "Borrowers") as of the 20th day of ~~November~~, 1991.

Recitals

A. AmSouth, as secured party, and the Borrowers (excluding AGRI) and the Alabama and Florida Railroad Company, Inc., an Alabama corporation ("AFRC"), as debtors, entered into a certain Security Agreement dated February 5, 1990 (the "Security Agreement"). The Security Agreement was filed and recorded with the Interstate Commerce Commission ("ICC") on February 5, 1990 and assigned recordation number 16752. The Security Agreement was amended by a certain First Amendment to Security Agreement entered into by and among the Borrowers (excluding AGRI) and AFRC and AmSouth and dated as of July 11, 1990 (the "First Amendment"). The First Amendment was recorded with the ICC on July 13, 1990 and assigned recordation number 16752-A. The Security Agreement was further amended by a certain Second Amendment to Security Agreement entered into by and among the Borrowers and AmSouth and dated as of February 15, 1991 (the "Second Amendment"). The Second Amendment was recorded with the ICC on April 4, 1991 and assigned recordation number 16752-B. The Security Agreement, as amended by the First Amendment and the Second Amendment is hereinafter called the "Amended Security Agreement".

B. The Borrowers have requested that AmSouth release a certain locomotive from the lien of the Amended Security Agreement, in exchange for the addition of two certain locomotives to the items covered by the Amended Security Agreement, pursuant to a certain Third Amendment to Security Agreement to be executed contemporaneously herewith.

Agreement

NOW, THEREFORE, in consideration of the premises, AmSouth does hereby release from the lien of the Amended Security Agreement the following described property:

One locomotive designated as Locomotive No. 3023, Type GP-40; the previous owner of said Locomotive No. 3023 was the Illinois Central Gulf Railroad Company and the current owner of said locomotive is Mississippi Delta Equipment Company.

Provided, however, that nothing contained in this Partial Release shall affect the lien of the Amended Security Agreement as to the remainder of the Property described in the Amended Security Agreement, and the Amended Security Agreement shall remain in full force and effect in accordance with its terms with respect to all of such remaining Property.

IN WITNESS WHEREOF, AmSouth has caused this Partial Release to be executed and delivered by its duly authorized officer as of the date first above written.

AMSOUTH BANK N.A.

BY *Robert S. Colwell, Jr.*
Its: VP

State of Alabama)

County of Jefferson)

On this 20th day of November, 1991 before me personally appeared, *Robert S. Colwell, Jr.*, to me personally known, who being by me duly sworn, says that he is the *Vice President* of AmSouth Bank N.A., that the foregoing instrument was signed and sealed on behalf of said national banking association 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 national banking association.

[SEAL]

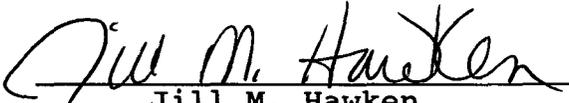
Walter Lee Saper
Signature of Notary Public

My Commission expires: MY COMMISSION EXPIRES NOVEMBER 3, 1993

AFFIDAVIT

I, Jill M. Hawken, being first duly sworn upon oath, depose and say that I have compared the document attached, a copy of the Partial Release of Security Interest dated as of December 20, 1991, between Gulf & Ohio Railways, Inc., Wiregrass Central Railroad Company, Inc., Atlantic and Gulf Railroad, Inc., Mississippi Delta Equipment Co., Inc. and AmSouth Bank, N.A., with the original document and that the copy is complete and identical in all respects to the original document.

Dated this 14th day of February, 1992.


Jill M. Hawken

Subscribed and sworn to before me, a Notary Public, this 14th day of February 1992.


Notary Public

My commission expires My Commission Expires September 14, 1993.