



Mail Code
PO Box 1596
Baltimore, MD 21203

Tel

CORDATION NO 17095-D FILED 142
MAY 13 1996 -2 40 PM
STATE COMMERCE COMMISS

May 7, 1996

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

Re: Railcar, Ltd.

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Release of Loan Agreement, Chattel Mortgage and Security Agreement dated May 7, 1996 by The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Loan Agreement, Chattel Mortgage and Security Agreement dated November 29, 1990 between The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) and Railcar, Ltd. (1819 Peachtree Road, N.W., Suite 303, Atlanta, Georgia 30309-1847) which was recorded with the Surface Transportation Board on November 30, 1990 at 12:55 p.m., under Recordation No. 17095.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: Whitney H. Kerridge, The First National Bank of Maryland, 25 South Charles Street, Baltimore, Maryland 21201.

Thank you for your prompt attention to this matter. Please call me at (410) 244-3829 if you have any questions.

Very truly your,

Whitney H. Kerridge

Enclosures

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

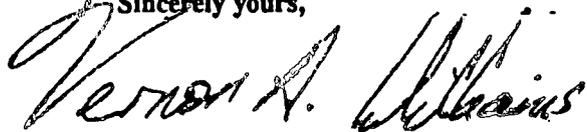
5/13/96

Whitney H. Kerridge
The First National Bank of Maryland
P. O. Box 1596
Baltimore, Maryland 21203

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/13/96 at 2:40PM, and assigned recordation number(s). 17095-D, 17095-E, 17095-F and 17095-G.

Sincerely yours,

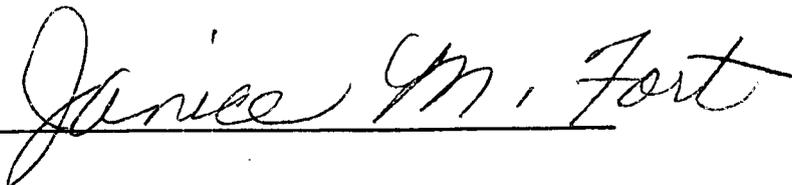


Vernon A. Williams
Secretary

Enclosure(s)

\$ 84.00 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



RELEASE OF LOAN AGREEMENT, CHATTEL MORTGAGE AND SECURITY AGREEMENT

MAY 13 1996 -2 40 PM

STATE COMMERCE COMMISSION

The undersigned, The First National Bank of Maryland, a national banking association (the "Bank"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates and releases its security interest in and to the boxcars and flatcars, together with all parts, accessories, repairs, improvements, accessions, substitutions and replacements thereof (as defined in the Uniform Commercial Code), granted pursuant to that certain Loan Agreement, Chattel Mortgage and Security Agreement made by Railcar, Ltd. in favor of the Bank (the "Loan Agreement"). The Loan Agreement was recorded with the Surface Transportation Board on November 30, 1990 at 12:55 p.m., under Recordation No. 17095.

Dated as of this 7th day of May, 1996.

THE FIRST NATIONAL BANK OF MARYLAND

By: Albert C. King

Its: leasing officer

STATE OF MARYLAND

ss:

County OF Howard

I, Roger Weaver, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Whitney H. Kerridge of The First National, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed said instrument as the free and voluntary act of The First National Bank of Maryland for the uses and purposes therein set forth.

Given my hand and notarial seal this 7th day of May, 1996.

Roger Weaver
Notary Public

(SEAL)

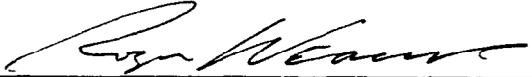
My Commission Expires:

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

STATE OF MARYLAND, County OF Howard, TO WIT:

I HEREBY CERTIFY that the attached Release of Loan Agreement, Chattel Mortgage and Security Agreement is a true and complete copy of said Release of Loan Agreement, Chattel Mortgage and Security Agreement.

WITNESS my hand and seal this 7th day of May, 1996.



Notary Public

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