

BALL JANIK LLP

A T T O R N E Y S

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August 29, 1996
RECORDATION NO. 17281-H FILED 1425

AUG 29 1996 - 10 45 AM

AUG 29 10 44 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

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

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Release of Security Interest, a secondary document, dated August 21, 1996. The primary document to which this document is connected is recorded under Recordation No. 17281. We request that this document be recorded under Recordation No. 17281-H.

The name and address of the party to the Instrument of Release of Security Interest is:

Lender:

Signet Leasing and Financial Corporation
7 St. Paul Street
Baltimore, MD 21202

A description of the equipment covered by the document consists of 30 100-ton gondola cars numbered CIM 5504, 5505, 5518, 5532, 5553, 5555, 5556, 5561, 5575, 5581, 5584, 5596, 5610, 5627, 5639, 5650, 5653, 5658, 5661, 5686, 5694, 5705, 5719, 5736, 5737, 5756, 5761, 5764, 5781, and 5791.

A fee of \$21.00 is enclosed. Please return one original of the document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP

Counterparts - Judith McDonald

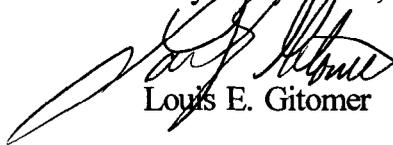
BAIL JANIK LLP

Honorable Vernon A. Williams
August 29, 1996
Page 2

1455 F Street, N.W.
Suite 225
Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Release of Security Interest by Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21202, covering 30 100-ton gondola cars numbered CIM 5504, 5505, 5518, 5532, 5553, 5555, 5556, 5561, 5575, 5581, 5584, 5596, 5610, 5627, 5639, 5650, 5653, 5658, 5661, 5686, 5694, 5705, 5719, 5736, 5737, 5756, 5761, 5764, 5781, and 5791.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20428-0001

8/29/96

Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC 20005

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 8/29/96 at 10:45AM , and assigned recordation number(s). 17281-H.

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



17281-H
AUG 29 1996 10:45 AM

INSTRUMENT OF RELEASE OF SECURITY INTEREST

Signet Leasing and Financial Corporation ("Signet"), the Lender, this 21st day of August, 1996, releases the railcars listed in the Attachment hereto (the "Equipment") from the security interest created under the Loan and Security Agreement made as of September 5, 1996 (the "Loan and Security Agreement"), between Signet and Mindis Metals, Inc. (d/b/a Mindis Recycling), the Borrower.

WHEREAS, on September 5, 1995, the Loan and Security Agreement was filed and recorded at the Interstate Commerce Commission in Recordation No. 17281-C; and

WHEREAS, Signet desires to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the Borrower under the Loan and Security Agreement with respect to the Equipment.

NOW, THEREFORE, in consideration of the premises, Signet agrees that the lien on the Equipment created by the Loan and Security Agreement is released.

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

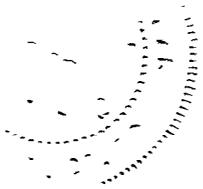
SIGNET LEASING AND FINANCIAL CORPORATION
By: [Signature]
Its: Vice President

State of Maryland)
)ss.
Anne Arundel County)

On this 27th day of August, 1996, before me personally appeared H. Clifton Gottwals, Jr., to me personally known, who, being by me duly sworn, says that (s)he is Vice President of Signet Leasing and Financial Corporation, and that (s)he is duly authorized to sign the foregoing instrument on behalf of Signet Leasing and Financial Corporation and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Signet Leasing and Financial Corporation.

[Signature]
Notary Public

My commission expires: 1/10/99



ATTACHMENT

Thirty 100-ton, 4000 cubic foot, flat bottom gondola railcars numbered CIM 5504, 5505, 5518, 5532, 5553, 5555, 5556, 5561, 5575, 5581, 5584, 5596, 5610, 5627, 5639, 5650, 5653, 5658, 5661, 5686, 5694, 5705, 5719, 5736, 5737, 5756, 5761, 5764, 5781, and 5791.