

Bank One, Arizona, NA

Commercial Banking Group
P.O. Box 71, Dept. A-667
Phoenix, Arizona 85001

Bruce K. Weyers
Vice President
(602) 221-1976 FAX: (602) 221-2404

RECORDATION NO. 18465-A FILED 1425

OCT 22 1996 - 1 20 PM

IN... ..

OCT 22 1 18 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

September 10, 1996

Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Room 2311
Washington, DC 20423

Dear Secretary:

I have enclosed an original and one (1) copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a release and secondary document, dated September 10, 1996.

The primary document to which this is connected is recorded under recordation number 18465. The names and addresses of the parties to the documents are as follows:

Mortgagor/
Obligor: San Joaquin Valley Railroad Co., a California corporation
8687 Via de Ventura, Suite 310
Scottsdale, Arizona 85258

Mortgagee/
Bank: Bank One, Arizona, NA, a national banking association
Post Office Box 71, Department A781
Phoenix, Arizona 85001-0071

A description of the equipment covered by the document is as follows:

Those certain EMDGP-9 locomotives, CWR 64 and 65, also known as numbers 1750 and 1758.

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by you for recordation to:

Joy Peckham
Bank One, Arizona, NA
Commercial Banking Group, Dept. A667
Post Office Box 71
Phoenix, Arizona 85001-0071

Secretary - Surface Transportation Board

September 10, 1996

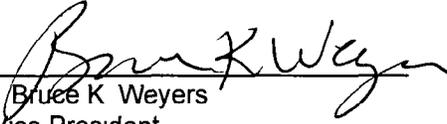
Page 2

A short summary of the document to appear in the index follows "Release"

Thank you for your assistance

Very truly yours,

BANK ONE, ARIZONA, NA,
a national banking association

By 
Name Bruce K Weyers
Title Vice President

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

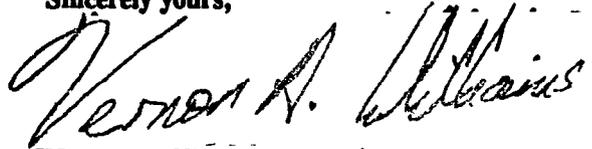
10/22/96

Bruce K. Weyers
Vice President
Bank One, Arizona, NA
Commercial Bankinf Group
P. O. Box 71, Dept., A-667
Phoenix, Arizona 85001

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 10/22/96 at 1:20PM, and assigned recordation number(s) 18465-A.

Sincerely yours,

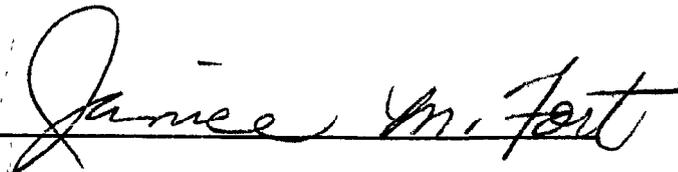


Vernon A. Williams
Secretary

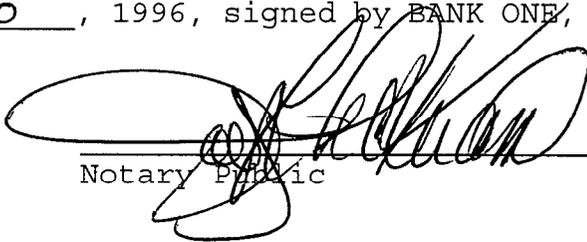
Enclosure(s)

\$ 22.00 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



I hereby certify that this is a true and correct copy of the Release dated September 10, 1996, signed by BANK ONE, ARIZONA, NA.



Notary Public

My Commission Expires:

2-27-99



RELEASE

RECORDATION NO 18465-A
OCT 22 1996 - 1 20 PM

This Release relates to that certain Continuing Security Agreement (Railroad Locomotives), dated November 8, 1993 (the "Security Agreement"), by San Joaquin Valley Railway Co , a California corporation ("Obligor"), and Bank One, Arizona, NA, a national banking association ("Bank"), which Security Agreement was recorded with the Interstate Commerce Commission on November 10, 1993 and assigned recordation number 18465

Bank hereby releases its lien and security interest pursuant to the Security Agreement in the following described property those certain EMDGP-9 locomotives, CWR 64 and 65, also known as numbers 1750 and 1758, and all proceeds thereof

The foregoing release is made without any representation or warranty whatsoever

DATED September 10, 1996

BANK ONE, ARIZONA, NA,
a national banking association

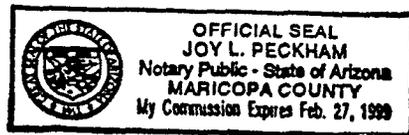
By Bruce K Weyers
Name Bruce K Weyers
Title Vice President

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10th day of September, 1996 by Bruce K Weyers, the Vice President of BANK ONE, ARIZONA, NA, a national banking association, on behalf of the association

My Commission Expires
2-27-99

Joy L. Peckham
Notary Public



Bank One, Arizona, NA

Commercial Banking Group
P.O. Box 71, Dept. A-667
Phoenix, Arizona 85001

REGISTRATION NO 18465-A
OCT 26 1996 1:00 PM

Joy L. Peckham
Documentation Specialist
(602) 221-2125 FAX: (602) 221-2404

September 15, 1996

Janice Fort
Surface Transportation Board
12th and Constitution Avenue, N W
Room 2311
Washington, DC 20423

Dear Ms Fort

Pursuant to our conversation last week, attached is a check in the amount of \$1 00 which represents the additional filing fee for the release regarding the following parties

Mortgagor/
Obligor

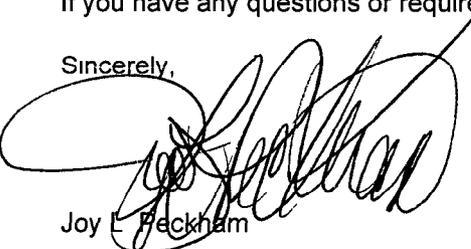
San Joaquin Valley Railroad Co , a California corporation
8687 Via de Ventura, Suite 310
Scottsdale, Arizona 85258

Mortgagee/
Bank

Bank One, Arizona, NA, a national banking association
Post Office Box 71, Department A781
Phoenix, Arizona 85001-0071

If you have any questions or require additional information, please contact me at (602) 221-2125

Sincerely,


Joy L. Peckham