

MAY 29 '97

9-25 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

May 28, 1997

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

Dear Mr. Williams.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release of Security Interest, dated May 27, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement and other secondary documents which were previously filed with the Board under Recordation Numbers 20629, 20629-A and 20629-B

The name and address of the party to the enclosed documents are:

Secured Party. Charter Financial, Inc.
153 East 53rd Street
New York, NY 10022

A description of the railroad equipment covered by the enclosed documents is: ten (10) railcars SIRX 2200 through SIRX 2209.

Counterpart - Jim Bantman

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
May 28, 1997
Page 2

Also enclosed is a check in the amount of \$24 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C., 20423-0001

Alvord and Alvord
918 Sixteenth Street, N.W.
Suite 200
Washington, DC 20006-2973

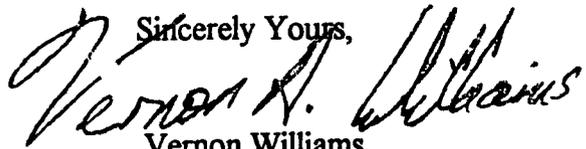
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on 5-29-97 at, 9:25 AM and

assigned recordation number(s). 20629-C.

Sincerely Yours,



Vernon Williams
Secretary

Enclosed (s)

\$ 24.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature.



R.

20629-C FILED

MAY 29 '97

9-25AM

RELEASE OF SECURITY INTEREST

CHARTER FINANCIAL, INC., for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), hereby terminates, releases, and discharges its security interest in and to the railroad equipment described as follows ten (10) gondola railcars bearing SIRX reporting marks and road numbers 2200 through 2209

Such security interest was granted to the Loan and Security Agreement, the Security Agreement and the Rider to Loan and Security Agreement, all dated April 7, 1997 between Southern Rail Leasing, Inc, Debtor, and Charter Financial, Inc., Secured Party (Recordation Numbers 20629, 20629-A and 20629-B) recorded by the Surface Transportation Board on April 14, 1997

May 27, 1997

CHARTER FINANCIAL, INC

By 

Title Vice President

State of New York)
) ss.
County of New York)

On the 27th day of May, 1997, before me personally came Brian Twomey to me known, who, being by me duly sworn, says that he is a Vice President of Charter Financial, Inc. and the foregoing instrument was signed on behalf of that corporation by authority of its Board of Directors



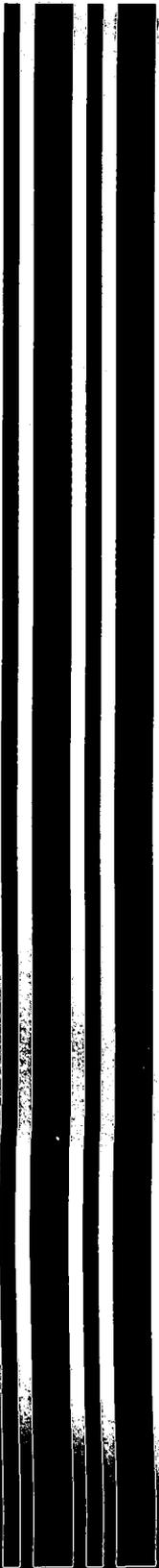
Notary Public

My commission expires FEB 21, 1998

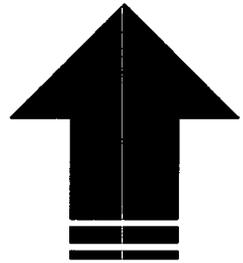
STEWART ABRAMSON
Notary Public, State of New York
No. 02AB5039736
Qualified in Rockland County
Commission Expires Feb 21, 1998



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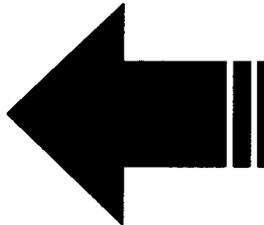
This is a Patch T type separator sheet.



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