

RECORDATION NO. 21829-A FILED
JUL 13 '04 2-42 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

July 13, 2004

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 Termination and Release of Security Interest, dated as of May 3, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Security Agreement which was previously filed with the Board under Recordation Number 21829.

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

Secured Party:	Railcar, Ltd. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30339
Debtor:	Railcar Equipment Associates, L.P. 1995-A c/o RS Capital Inc., General Partner 200 Galleria Parkway, Suite 1705 Atlanta, Georgia 30339

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A description of the railroad equipment covered by the enclosed document
is:

16 bulkhead flat cars DLFX 301 – DLFX 316.

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

Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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TERMINATION AND RELEASE OF SECURITY INTEREST
SURFACE TRANSPORTATION BOARD

Railcar, Ltd., a Georgia corporation ("LTD"), for good and valuable consideration the receipt and sufficiency of which is acknowledged, terminates and releases its rights and interests (including without limitation any security interests, liens, chattel mortgages, and other rights and interests as secured party) in and to, or pursuant to, any or all of the following:

- (i) Sixteen (16) bulkhead flat cars, bearing the reporting marks and numbers DLFX 301-316 inclusive (the "Cars");
- (ii) Note and Security Agreement dated November 23, 1998, between Rail Equipment Associates, L.P. 1995-A, as debtor, and Railcar, Ltd., as secured party.

A memorandum of LTD's rights and interests with respect to the Cars as secured party has been recorded with the Surface Transportation Board on December 3, 1998, under Recordation No. 21829. Without limiting the generality of the foregoing, LTD releases and terminates its rights and interests covered by that memorandum.

EXECUTED as of May 3, 2004.

RAILCAR, LTD.

By: [Signature]
Name: Jeffrey Edelman
Title: Senior Vice President - Finance

State of Georgia, County of Fulton

On May 3, 2004, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Sr Vice President - Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation 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 corporation.

[Signature]
Notary Public
My commission expires: 5-29-2007

[NOTARIAL SEAL]