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RECORDATION NO. 20594-A FILED
DEC 01 '04 12-10 PM
SURFACE TRANSPORTATION BOARD

December 1, 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 Release of Security Interest, dated as of November 12, 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 Rolling Stock Security Agreement previously filed with the Board under Recordation Number 20594.

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

Secured Party: Charles E. Bradshaw, Jr.
22051 North O"Brien Road
Howie-in-the-Hills, Florida 34737

[Debtor: The Durango & Silverton Narrow Gauge
Railroad Company
2445 Hollywood Boulevard
Hollywood, Florida 33020]

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

All railway equipment previously secured under Recordation Number 20594.

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

Release of Security Interest.

Also enclosed is a check in the amount of $32.00 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

RELEASE OF SECURITY INTEREST

The undersigned, Charles E. Bradshaw, Jr. ("Lender/Mortgagee"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges his security interest in and to all railroad equipment covered by the following instrument:

> Rolling Stock Security Agreement, dated as of March 13, 1997 between The Durango & Silverton Narrow Gauge Railroad Company, Borrower/Mortgagor, and Lender/Mortgagee, filed with the Surface Transportation Board on March 24, 1997 under Recordation Number 20594.

RECORDATION NO. 20594-A FILED

DEC 0 1 '04 12-10 PM

SURFACE TRANSPORTATION BOARD

Dated this 30th day of November, 2004.

Charles E. Bradshaw, Jr.

State of Florida)
) ss:
County of Orange)

On this 30th day of November, 2004, before me personally appeared Charles E. Bradshaw, Jr. to me personally known, who being by me duly sworn, says and acknowledges that the execution of the foregoing instrument was his free act and deed.

DARLA G. HARDEN
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD067961
EXPIRES 12/02/2005
BONDED THRU 1-888-NOTARY1

NOTARY PUBLIC

(Notarial Seal)

My Commission expires:

{M1287820_1}

TOTAL P.02

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/01/04

Robert W. Alvord