

ALVORD AND ALVORD

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OF COUNSEL
URBAN A. LESTER

March 29, 2000

RECORDATION NO. 19891-C FILED

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

MAR 30 '00 4-19 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Termination of Railcar Mortgage and Security Agreement, dated March 30, 2000, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railcar Mortgage and Security Agreement previously filed with the Commission under Recordation Number 19891.

The names and addresses of the parties to the enclosed document are:

Debtor:	St. Marys Railroad Corporation 1100 Osborne Street St. Marys, Georgia 31558-0520
Secured Party:	The CIT Group/Equipment Financing, Inc. 1211 Avenue of the Americas New York, New York 10036

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

attached hereto

Mr. Vernon Williams
March 29, 2000
Page Two

Also enclosed is a check in the amount of \$26.00 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/bg
Enclosures

SCHEDULE I

Description of Railcars

<u>Quantity</u>	<u>AAR Car Type Code</u>	<u>Identifying Marks</u>
147	XP	SM2001-2010; SM2011, 2012, SM2014-2022, SM2024, 2025, SM2027-2047, SM2049-2101, SM2103-2142, SM2144-2155
284	XP	SM3001-3023, SM3025-3036, SM3037-3085, SM3087-3104, SM3106-3148, SM3150-3165, SM3167-3176, SM3178, 3180-3200, SM3202-3217, SM3219-3229, SM3231-3237, SM3239-3259, SM3261, 3263-3273, SM3275-3297, SM3299, 3300
93	XP	SM3301-3314, SM3316-3332, SM3335-3364, SM3367, 3369-3378, SM3380-3400
97	XP	SM3401-3418, SM3420-3434, SM3436-3466, SM3468-3500

[Security Agreement Termination]

94	XP	SM4001-4030, SM4032-4035, SM4038-4053, SM4055-4070, SM4072-4091, SM4093-4100
9	XP	SM4101-4105, SM4107-4110
86	XM	SM4111, 4112, SM4114-4137, SM4139, 4140, SM4142-4160, SM4162-4200
98	XP	SM4201-4231, SM4233-4276, SM4278-4300
60	FB	SM6001-6060

MAR 30 '00

4-19 PM

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SURFACE TRANSPORTATION BOARD

TERMINATION OF RAILCAR MORTGAGE AND SECURITY AGREEMENT

THIS TERMINATION OF RAILCAR MORTGAGE AND SECURITY AGREEMENT is made this 30th day of March, 2000, by and between THE CIT GROUP / EQUIPMENT FINANCING, INC. ("CIT"), and ST. MARYS RAILROAD CORPORATION ("SCORP").

WHEREAS, CIT and ST. MARYS RAILROAD COMPANY ("ST. MARYS") are parties to that certain Railcar Mortgage and Security Agreement, dated as of January 17, 1996 (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of CIT in and to the railcars described on Schedule I attached hereto (the "Railcars"); and

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301, on January 17, 1996, at 3:05 p.m. and given Recordation Number 19891; and

WHEREAS, pursuant to an Assignment and Assumption and Consent Agreement dated as of July 22, 1999 (the "Assignment No. 1") ST. MARYS assigned unto ST. MARYS RAILROAD LLC ("SLLC") all of ST. MARYS' right, title and interest in and to the Security Agreement, and SLLC assumed all duties and obligations under such Security Agreement from ST. MARYS; and

WHEREAS, Assignment No. 1 was duly filed for recordation with STB pursuant to 49 U.S.C. Section 11301, on October 22, 1999 at 3:20 p.m. and given Recordation Number 19891-A; and

WHEREAS, pursuant to an Assignment and Assumption Agreement and Consent dated December 17, 1999 ("Assignment No. 2") SLLC assigned unto SCORP all of SLLC's right, title and interest in and to the Security Agreement, and SCORP assumed all duties and obligations under such Security Agreement from SLLC; and

WHEREAS, SCORP and CIT now desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CIT and SCORP, intending to be legally bound, agree as follows:

1. CIT and SCORP hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Railcar Mortgage and Security Agreement is filed with the STB, and CIT and SCORP hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement, except with respect to acts, events, or omissions under the Security Agreement occurring on or prior to the date hereof and indemnities with respect to such acts, events or omissions.

[Security Agreement Termination]

2. The parties agree to record this Termination of Railcar Mortgage and Security Agreement with the STB so as to release any lien against the Railcars created by or arising out of the Security Agreement.

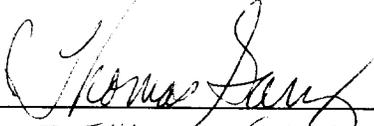
3. This Termination of Railcar Mortgage and Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

* * *

[Security Agreement Termination]

IN WITNESS WHEREOF, CIT and SCORP have each caused this Termination of Railcar Mortgage and Security Agreement to be duly executed and delivered as of the date first above written.

THE CIT GROUP / EQUIPMENT FINANCING,
INC.

By: 
Name: J THOMAS GARES
Title: VP

ST. MARYS RAILCAR CORPORATION

By: _____
Name:
Title:

[Security Agreement Termination]

IN WITNESS WHEREOF, CIT and SCORP have each caused this Termination of Railcar Mortgage and Security Agreement to be duly executed and delivered as of the date first above written.

THE CIT GROUP / EQUIPMENT FINANCING,
INC.

By: _____
Name:
Title:

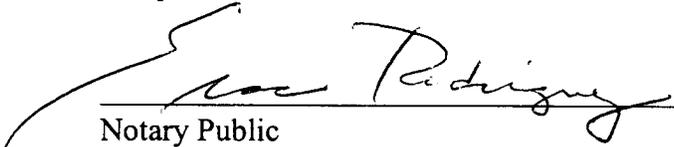
RAILROAD
ST. MARYS ~~RAILCAR~~ CORPORATION

By: *Charles W Chapman*
Name: CHARLES W CHAPMAN
Title: PRESIDENT

[Security Agreement Termination]

STATE OF New York)
)
COUNTY OF New York) SS:

On this 16 day of March, 2000, before me personally appeared J. Thomas Garry, to me personally known, who, being by me duly sworn, says that he is Vice President of The CIT Group/Equipment Financing, Inc., and that the foregoing Termination of Railcar Mortgage and Security Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Termination of Railcar Mortgage and Security Agreement was the free act and deed of said corporation.



Notary Public

(NOTARIAL SEAL)

My Commission Expires:
May 29, 2000

ELSA RODRIGUEZ
Notary Public, State of New York
No. 4967228
Qualified in Nassau County
Certificate filed in New York County
Commission Expires May 29, 2000

STATE OF _____)
)
COUNTY OF _____) SS:

On this ___ day of March 2000, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is _____ of St. Marys Railroad Corporation, and that the foregoing Termination of Railcar Mortgage and Security Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Notary Public

(NOTARIAL SEAL)

My Commission Expires:

[Security Agreement Termination]

STATE OF _____)
)
COUNTY OF _____) SS:

On this ___ day of March, 2000, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of The CIT Group/Equipment Financing, Inc., and that the foregoing Termination of Railcar Mortgage and Security Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Termination of Railcar Mortgage and Security Agreement was the free act and deed of said corporation.

Notary Public

(NOTARIAL SEAL)

My Commission Expires:

STATE OF Georgia)
)
COUNTY OF Camden) SS:

On this ___ day of March 2000, before me personally appeared Charles W. Chapman to me personally known, who being by me duly sworn, says that he is President of St. Marys Railroad Corporation, and that the foregoing Termination of Railcar Mortgage and Security Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Harry J. Allen
Notary Public

(NOTARIAL SEAL)

My Commission Expires:
Notary Public, Camden County, Georgia
My Commission Expires Jan. 19, 2001

SCHEDULE I

Description of Railcars

<u>Quantity</u>	<u>AAR Car Type Code</u>	<u>Identifying Marks</u>
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98	XP	SM4201-4231, SM4233-4276, SM4278-4300
60	FB	SM6001-6060