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BY HAND

June 4, 2002

Ms. Taledia M. Stokes
Equipment Recordation Office
Surface Transportation Board
1925 K St., N.W. - Room 704
Washington, D.C. 20423

RECORDATION NO. 23825-A FILED

JUN 4 '02 2:30 PM

ATTN: Recordations Unit

! SURFACE TRANSPORTATION BOARD !

Dear Ms. Stokes:

I am enclosing for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) the following document which is a "secondary document" under the Board's equipment recordation regulations at 49 CFR 1177.1:

A Release dated May 31, 2002

The names and addresses of the parties to this Release are:

Secured Party: Wachovia Bank, N.A. f/k/a
First Union National Bank
214 North Hogan Street
6th Floor
Jacksonville, FL 32202

Debtor: FAIX LEASING, INC.
8023 Pebble Creek Lane West
Ponte Vedra Beach, FL 32082

This document dated May 31, 2002, terminates the obligations of the parties under a Security Agreement dated November 21, 2001, and recorded with the Board on January 14, 2002, under Recordation No. 23825.

A full description of the railroad equipment covered by this

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Release is as follows:

Nine (9) EMD model SD40-2 diesel electric locomotives bearing Union Pacific numbers 3611, 3795, 3706, 3684, 3547, 3587, 3698, 3665, and 3670 which correspond to Florida East Coast Railway numbers 701-709 inclusive. ⁹²

A short summary of the enclosed document to appear in the Board's index is as follows:

Release dated May 31, 2002, between FAIX LEASING, INC., (debtor) and Wachovia Bank, N.A. f/k/a First Union National Bank Company (secured party) covering nine (9) EMD model SD40-2 diesel electric locomotives

A recordation fee check in the amount of \$30.00 is enclosed.

Please date stamp and return for our files one copy of this letter and Release.

Sincerely yours,



John D. Heffner

cc: Ms. Stacey L. Roig
Edward Kelly, Esq.
Mr. Gary Fadale

RECORDATION NO. 23825 FILED

JUN 4 '02 2-36 PM

RELEASE

SURFACE TRANSPORTATION BOARD

WACHOVIA BANK, NATIONAL ASSOCIATION, formerly known as FIRST UNION NATIONAL BANK (the "Bank"), a national banking association with a mailing address of 214 North Hogan Street, 6th Floor, Jacksonville, FL 32202, hereby releases all of its right, title and interest in and to the equipment described in Schedule A to the Security Agreement, made the 27th day of November, 2001, by and between FAIX LEASING, INC. and FIRST UNION NATIONAL BANK and more particularly described as follows:

"Nine (9) SD40-2 Locomotives:

UP3611, UP3795, UP3706, UP3684, UP3587, UP3547, UP3698, UP3665 and UP3670"

The document to which this Release relates was recorded with the Surface Transportation board under Recordation Number 23825.

Effective April 1, 2002, the Charter of the Bank was amended to change the name of the Bank from "First Union National Bank" to "Wachovia Bank, National Association." A copy of the certificate issued by the Comptroller of the Currency is attached hereto.

IN WITNESS WHEREOF, Wachovia Bank, National Association, have caused this Release to be signed as of May 31, 2002.

WACHOVIA BANK, NATIONAL ASSOCIATION, f/k/a First Union National Bank

By: [Signature]
Name: David F. Pappas
Title: Vice President

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 31 day of May, 2002, by David F Pappas, the Vice President of Wachovia Bank, National Association, a national banking association, on behalf of the bank. David F Pappas is personally known to me or who has produced _____ as identification.

[Signature] Sharon F. Lucas
Notary Public, State of Florida
Name: _____
Commission # CC 758877
Expires July 13, 2002
BONDED THRU ATLANTIC BONDING CO., INC.

My Commission Expires _____
My Commission Number is: _____