



REGISTRATION NO. 17644-E

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SURFACE TRANSPORTATION BOARD
RELEASE OF SECURITY AGREEMENT

This Release of Security Agreement (the "Release of Security Agreement") is entered into this 31st day of December, 2001, by and between THE STATE OF MARYLAND acting through the MARYLAND DEPARTMENT OF TRANSPORTATION ("MDOT") and K/S NORDIC RAILCARLEASING ("Nordic").

WITNESSETH:

WHEREAS, Nordic and MDOT entered into a Lease Agreement (the "Lease") dated November 22, 1991, with respect to 49 railcars as more particularly described therein (the "Equipment");

WHEREAS, Nordic and MDOT entered into a Security Agreement (the "Security Agreement") dated December 27, 1991, pursuant to which Nordic granted to MDOT a security interest in the Equipment and in the proceeds therefrom as more particularly described therein (the "Collateral"), to secure certain obligations of Nordic to MDOT under the Lease;

WHEREAS, MDOT was granted the option to purchase the Equipment in Section 15.01 of the Lease (the "Option") and has given the proper notice with respect to exercise of the Option on December 31, 2001;

WHEREAS, in connection with the purchase by MDOT of the Equipment, Nordic has agreed to surrender and terminate the Lease, and in connection therewith, MDOT has agreed to release its security interest in the Collateral, and each of Nordic and MDOT desires to accept such surrender and such release all as set forth herein.

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration and of the agreements of the parties hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct and are incorporated herein by reference.
2. Surrender and Termination. Effective as of December 31, 2001 (the "Surrender Date"), Nordic has surrendered and delivered to MDOT complete and full possession of the Equipment, and MDOT has released its interest in the Collateral under the Security Agreement, and the Security Agreement shall terminate as of the Surrender Date.
3. Release. As of the Surrender Date, the Security Agreement shall terminate as set forth herein and the parties shall have no further rights or obligations under the Security Agreement except with respect to any rights and obligations that are expressly intended under the terms of the Security Agreement to survive the expiration or termination of the Security Agreement.

4. Haandpantaetning. This Release of Security Agreement shall also operate to terminate any grant of a "haandpanteret" (as such term is understood under Danish law) in the Equipment as security for the Obligations (as defined in the Security Agreement).

5. Miscellaneous. The conditions, covenants and agreements herein contained shall inure to the benefit of and be binding upon the respective parties and their successors and assigns. MDOT and Nordic each hereby represent that they have all necessary power and authority to execute and deliver this Release of Security Agreement without the joinder or consent of any other person. This Release of Security Agreement may be executed in one or more counterparts, in which case each counterpart shall constitute an original of this Release of Security Agreement. Facsimile signatures shall be treated as original signatures. This is the entire agreement between the parties and may not be modified or amended except by a written document signed by the party against whom enforcement is sought. The parties agree that the law of the State of Maryland shall apply with respect to any proceedings that may arise hereunder or in connection with the subject matter of this Release of Security Agreement. The courts of the State of Maryland shall have jurisdiction to enforce the terms and conditions of this Release of Security Agreement and the parties hereto reaffirm their consent to such jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Release of Security Agreement as of the day and year first set above.

WITNESS:

THE STATE OF MARYLAND acting through
the MARYLAND DEPARTMENT OF
TRANSPORTATION

Shyllis G. Kruskie

By: *[Signature]* (SEAL)
John D. Porcari
Secretary of the Maryland
Department of Transportation

APPROVED FOR FORM AND LEGAL SUFFICIENCY
FOR THE STATE OF MARYLAND:

By: *Thomas G. Peter*
Thomas G. Peter, Assistant Attorney General,
Deputy Counsel to the Department of
Transportation of Maryland

WITNESS:

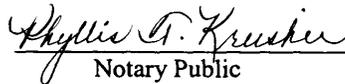
K/S NORDIC RAILCARLEASING

By: _____ (SEAL)
Flemming Pelby
Financial Director

STATE OF MARYLAND, CITY/COUNTY OF ANNE ARUNDEL, TO WIT:

On this 25th day of February, 2002, before me, the undersigned officer, personally appeared John D. Porcari, known to me, who being by me duly sworn, says that he is the Secretary of the Maryland Department of Transportation, a principal department and unit of the government of the State of Maryland (the "Agency"), that the foregoing instrument was signed on behalf of said Agency and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Agency.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

(SEAL)

My Commission Expires: **PHYLLIS T. KREISHER**
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 2005

DENMARK

ss:

CITY OF COPENHAGEN

On this ___ day of February, 2002, before me, the undersigned officer, personally appeared Flemming Pelby, known to me, who being by me duly sworn, says that he is the Financial Director of K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark (the "Limited Partnership"), that the foregoing instrument was signed on behalf of said Limited Partnership by authority of its general partner, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Limited Partnership.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

(SEAL)

My Commission Expires:

LAW OFFICES
BALLARD SPAHR ANDREWS & INGERSOLL, LLP

300 EAST LOMBARD STREET, 19TH FLOOR
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PHILADELPHIA, PA
CAMDEN, NJ
DENVER, CO
SALT LAKE CITY, UT
VOORHEES, NJ
WASHINGTON, DC



Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: **Documents for Recordation**

Dear Mr./Ms. Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two fully executed and acknowledged copies (one original and one photocopy) of each of a Release of Security Agreement, dated December 31, 2001, between K/S Nordic Railcarleasing (the "Lessor") and the State of Maryland acting through the Maryland Department of Transportation (the "Lessee") relating to the Security Agreement, dated as of December 27, 1991, between the Lessor, as grantor, and the Lessee, as secured party (the "Release of Security Agreement").

The Release of Security Agreement is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177. The primary document to which this document is connected is recorded under recordation number 17644-A.

The names and addresses of the parties to the document are as follows:

Grantor (under the Release of Security Agreement):

K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark
Kobmagergade 19
1150 Copenhagen K
Denmark

RECORDATION NO. 17644-E
NOV 13 02
12-11 PM
SURFACE TRANSPORTATION BOARD

Secured Party (under the Release of Security Agreement):

The State of Maryland acting through the Maryland Department of Transportation
10 Elm Road
P.O. Box 8755
BWI Airport
Maryland 21240

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

Forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-four (24) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 9 Trailer Cars (bearing car numbers 7716-7719 and 7721-7725), all such numbers being inclusive, and (ii) twenty-five (25) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715), 11 Cab Control Cars-E/H (bearing car numbers 7745-7751 and 7553-7756), and 2 Coach Trailer Cars (bearing car numbers 7706-7707), all such numbers being inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Secretary, Surface Transportation Board, Washington, D.C. covering the required recordation fee of \$28.00 for such document. Please return the original with evidence of recordation and any extra copies not needed by the Surface Transportation Board for recordation to: Teri M. Guarnaccia, Esq., Ballard Spahr Andrews & Ingersoll, LLP, 300 E. Lombard Street, 19th Floor, Baltimore, Maryland 21202.

A short summary of the document to appear in the index as follows:

(1) Release of Security Agreement, dated December 31, 2001, between K/S Nordic Railcarleasing ("Nordic"), a limited partnership established under the laws of Denmark, as grantor, and The State of Maryland acting through the Maryland Department of Transportation ("MDOT"), as secured party, which is a document to terminate that certain Security Agreement, dated as of December 27, 1991, between Nordic and MDOT, with respect to forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-five (25) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 10 Trailer Cars (bearing car numbers 7716-7719 and 7721-7725), all such numbers being inclusive, and (ii) twenty-four (24) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7715), 11 Cab Control Cars-E/H (bearing car numbers 7745-7751 and 7553-7756), and 2 Coach Trailer Cars (bearing car numbers 7706-7707), all such numbers being inclusive.

October 31, 2002
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Please note, the Release of Security Agreement was previously submitted for recordation, together with two other documents, as indicated on the enclosed memorandum. The marked items have been corrected, however, please do not hesitate to contact me should you have questions or need additional information to assist in the recordation of the Release of Security Agreement.

Very truly yours,

A handwritten signature in cursive script, reading "Teri M. Pharmacia". The signature is written in black ink and is positioned below the text "Very truly yours,".

4. Haandpantaetning. This Release of Security Agreement shall also operate to terminate any grant of a "haandpanteret" (as such term is understood under Danish law) in the Equipment as security for the Obligations (as defined in the Security Agreement).

5. Miscellaneous. The conditions, covenants and agreements herein contained shall inure to the benefit of and be binding upon the respective parties and their successors and assigns. MDOT and Nordic each hereby represent that they have all necessary power and authority to execute and deliver this Release of Security Agreement without the joinder or consent of any other person. This Release of Security Agreement may be executed in one or more counterparts, in which case each counterpart shall constitute an original of this Release of Security Agreement. Facsimile signatures shall be treated as original signatures. This is the entire agreement between the parties and may not be modified or amended except by a written document signed by the party against whom enforcement is sought. The parties agree that the law of the State of Maryland shall apply with respect to any proceedings that may arise hereunder or in connection with the subject matter of this Release of Security Agreement. The courts of the State of Maryland shall have jurisdiction to enforce the terms and conditions of this Release of Security Agreement and the parties hereto reaffirm their consent to such jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Release of Security Agreement as of the day and year first set above.

WITNESS:

THE STATE OF MARYLAND acting through
the MARYLAND DEPARTMENT OF
TRANSPORTATION

By: _____ (SEAL)

John D. Porcari
Secretary of the Maryland
Department of Transportation

APPROVED FOR FORM AND LEGAL SUFFICIENCY
FOR THE STATE OF MARYLAND:

By: _____

Thomas G. Peter, Assistant Attorney General,
Deputy Counsel to the Department of
Transportation of Maryland

WITNESS:

K/S NORDIC RAILCARLEASING

By: _____ (SEAL)

Flemming Pelby
Financial Director

STATE OF MARYLAND, CITY/COUNTY OF _____, TO WIT:

On this ____ day of February, 2002, before me, the undersigned officer, personally appeared John D. Porcari, known to me, who being by me duly sworn, says that he is the Secretary of the Maryland Department of Transportation, a principal department and unit of the government of the State of Maryland (the "Agency"), that the foregoing instrument was signed on behalf of said Agency by authority of its Board of Public Works and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Agency.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

(SEAL)

My Commission Expires:

DENMARK

ss:

CITY OF COPENHAGEN

On this ____ day of February, 2002, before me, the undersigned officer, personally appeared Flemming Pelby, known to me, who being by me duly sworn, says that he is the Financial Director of K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark (the "Limited Partnership"), that the foregoing instrument was signed on behalf of said Limited Partnership by authority of its general partner, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Limited Partnership.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

(SEAL)

My Commission Expires:



Flemming Bo Pelby, who today signed the document hereinbefore set out in my presence, is authorised to sign on behalf of the company in pursuance of an extract dated 20.8.2001 from the register of the Danish Commerce and Companies Agency.

Flemming Bo Pelby proved his identity to me by presentation of his passport.

In witness whereof:

THE COURT OF Roskilde .

J. Mose-Nielsen
Jette Mose-Nielsen, NOTARY
19.2.2002

RETEN I ROS
(Notary Seal)

