

RECORDATION NO. 19505-A FILED

MAR 31 '04 8-25 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 30, 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 Memorandum of Release of Security Agreement, dated as of February 11 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 Interest which was previously filed with the Commission under Recordation Number 19505.

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

Secured Party: Manufacturers and Traders Trust Company
Transportation and Leasing Division
(successor to First American Leasecorp)
25 South Charles Street
Baltimore, Maryland 21201

Debtor: Railcar, Ltd.
1201 Peachtree Rd. N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361

Mr. Vernon A. Williams
March 30, 2004
Page 2

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

6 flatcars: SOU 118330 – SOU 118335.
12 flatcars: SCRF 301- SCRF 312.
28 boxcars: EMAX 12000 – EMAX 12029, excluding EMAX 12003 and EMAX12025.
34 boxcars: LW 10000 – LW 10034, excluding LW 10031

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

Memorandum of Release of Security Agreement.

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



Manufacturers and Traders Trust Company, 25 South Charles Street, Baltimore, MD 21201

RECORDATION NO. 19505-1A FILED

MAR 31 '04 8-25 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RELEASE OF SECURITY AGREEMENT

1. Pursuant to an Agreement Regarding Interest and Prepayment Fees dated June 27, 1995 between Railcar, Ltd., a Georgia corporation ("LTD") and Manufacturers and Traders Trust Company, formerly known as First Maryland Leasecorp ("M&T Bank") (the "Security Agreement"), LTD has granted to M&T Bank a second priority chattel mortgage lien on and security interest in the following railcars: (i) six (6) rebuilt 100-ton centerbeam bulkhead flatcars bearing reporting marks and numbers SOU 118330 through 118335, (ii) twelve (12) 100-ton former bulkhead flatcars bearing reporting marks and numbers SCRF 301 through 312, (iii) twenty-eight (28) 60-foot 100-ton boxcars bearing the reporting marks and numbers EMAX 12000 through 12029 (excluding EMAX 12003 and 12025), and (iv) thirty-four (34) Plate B 52-foot, 70-ton RBL boxcars bearing reporting marks and car numbers: LW 10000 through 10034 (excluding LW 10031). The railcars listed under subparagraphs (i), (ii), (iii) and (iv) above are hereinafter collectively referred to as the "Cars."

2. LTD and M&T Bank entered into that certain Memorandum of Security Agreement dated June 27, 1995 and recorded with the Interstate Commerce Commission on June 29, 1995 under Recordation Number 19505.

3. M&T Bank, for good and valuable consideration the receipt and sufficiency of which is acknowledged, hereby terminates and releases its rights and interests (including without limitation any security interests, liens, and other rights and interests as secured party) in the Security Agreement and to the Cars.

3. The addresses of the parties are as follows:

Railcar, Ltd.
1201 Peachtree Street, NE
400 Colony Square, Suite 1101
Atlanta, GA 30361

Manufacturers and Traders Trust Company
Transportation and Leasing Division
25 South Charles Street
Mail Code 101-460
Baltimore, MD 21201

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Signatures begin on next page]

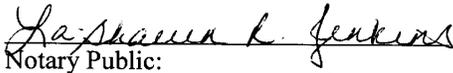
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the 11th day of February, 2004.

MANUFACTURERS & TRADERS
TRUST COMPANY

BY: 
Name: Muhammad F. Sishi
Title: Vice President; manager commercial
Equipment Leasing

State of Maryland
County of BALTIMORE

On MARCH 25, 2004, before me personally appeared Mohammad F. Sishi, to me personally known, who being by me duly sworn says that he is VICE PRESIDENT of Manufacturers and Traders Trust Company, 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.


Notary Public:
My commission expires: 5/1/06

[NOTARIAL SEAL]

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Senior Vice President - Finance

[Signatures continue on next page]

State of Georgia, County of Fulton

On March 29, 2004, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is a Senior 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.



Notary Public
My commission expires: 5-29-2007

[NOTARIAL SEAL]