

RECORDATION NO. 11428-I FILED

AUG 03 '05

2-05 PM

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

OF COUNSEL
URBAN A. LESTER

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

July 28, 2005

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, dated as of July 12, 2005, 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 Security Agreement previously filed with the Board under Recordation Number 11428-H.

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

Secured Party: City National Insurance Company, Ltd.
400 North Roxbury Drive
Beverly Hills, California 90210

[Debtor: Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, Florida 34103]

- Mr. Vernon A. Williams
July 28, 2005
Page 4

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

87 cars within the series DCXL 1125 - DCXL 1214.

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

Release.

Also enclosed is a check in the amount of \$33.00 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

EXHIBIT A
EQUIPMENT

Eight-seven (87) vinyl chloride monomer tank cars, designation 105-A-300W, marked and numbered within series DCXL 1125-1214 (inclusive)