

RECORDATION NO. 9115-E FILED

MAY 25 '04 2-15 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

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

OF COUNSEL
URBAN A. LESTER

May 25, 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 Complete Termination and Release of Security Interests, dated as of May 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement and documents associated therewith previously filed with the Commission under Recordation Number 9115.

The name and address of the party to the enclosed document are:

[Trustee: Wells Fargo Bank Northwest,
National Association
(successor to First Security
Bank of Utah)
299 South Main Street
12th Floor
Salt Lake City, UT 84111]

Agent: United States Trust Company
of New York
499 Washington Blvd.
Jersey City, NJ 07310

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

83 railcars DRGW 19562 – DRGW 19644

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

Complete Termination and Release of Security Interests

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

**COMPLETE TERMINATION AND RELEASE
OF SECURITY INTERESTS**

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SURFACE TRANSPORTATION BOARD

WITNESSETH

WHEREAS, by Conditional Sale Agreement, dated as of November 1, 1977 (the "CSA"), Bethlehem Steel Corporation ("Builder") agreed to construct and sell to First Security Bank of Utah, National Association, as Trustee ("First Security Bank"), as Agent under a Participation Agreement dated the same date, certain railroad equipment described in Schedule A hereto ("Equipment");

WHEREAS, by Agreement and Assignment, dated as of November 1, 1977 (the "Assignment") Builder assigned its interests in the CSA to United States Trust Company of New York, as Agent ("US Trust");

WHEREAS, by Lease of Railroad Equipment, dated as of November 1, 1977 (the "Lease"), between First Security Bank and The Denver and Rio Grande Western Railroad Company ("Denver and Rio Grande"), First Security Bank leased the Equipment to Denver and Rio Grande subject to the rights of Agent under the CSA;

WHEREAS, by Assignment of Lease and Agreement, dated as of November 1, 1977 (the "Agreement"), First Security Bank assigned its rights under the Lease as collateral security to US Trust to secure the payment of the indebtedness under the CSA (the "CSA Indebtedness");

WHEREAS the CSA, the Assignment, the Lease and the Agreement were filed and recorded with the Interstate Commerce Commission on December 5, 1977 at 2:50 p.m. and assigned Recordation Numbers 9115, 9115-A, 9115-B and 9115-C, respectively.

WHEREAS, Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Trustee ("Successor Trustee") has succeeded to the interests of First Security Bank;

WHEREAS, the parties hereto desire to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the CSA, the Assignment, the Lease and the Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed:

United States Trust Company of New York does hereby acknowledge and confirm: (i) the full and complete satisfaction of the CSA Indebtedness and other obligations under the CSA, the Assignment, and the Agreement; (ii) the release of all rights, obligations, and security interests in the Equipment, whether arising under the CSA, the Assignment, the Agreement, or any other instruments executed pursuant thereto; and (iii) the reassignment, effective hereby, to Successor Trustee of all of the rights, title and interests of US Trust in the Lease and the Equipment;

Successor Trustee does hereby acknowledge and confirm, effective hereby, that the Lease and all interests thereunder have expired and the Equipment is no longer subject thereto.

This Termination may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

IN WITNESS WHEREOF, hereto has executed this Instrument as of the 21 day of May, 2004.

UNITED STATES TRUST COMPANY OF NEW YORK, as Agent

By: [Signature]
Name: Michael J. Taylor
Title: AVP

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Successor Trustee

By: _____
Name: _____
Title: _____

STATE OF New Jersey)
) ss:
COUNTY OF Hudson)

On this 25 day of May, 2004, before me personally appeared Michael J. Taylor, to me personally known, who, being by me duly sworn, says that he/she is a Asst. Vice Pres. of UNITED STATES TRUST COMPANY OF NEW YORK, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.


NOTARY PUBLIC

My commission expires:

FREDDY MARINEZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires January 9, 2007



SCHEDULE A

THE EQUIPMENT

Eighty Three (83) 100-ton open top hopper cars: DRGW 19562 through DRGW 19644.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 25 May '04



Robert W. Alvord