

RECORDATION NO. 16904 I FILED

JUN 30 '05 3-30 PM

SURFACE TRANSPORTATION BOARD

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June 30, 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 of Locomotive Loan, dated as of January 3, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release of the locomotives and relates to the Amended and Restated Locomotive Loan and Security Agreement which was previously filed with the Commission under Recordation Number 16904-A.

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

Lender: PNC Leasing, LLC
(successor to Chase Manhattan Services
Company)
Room 4444, One Mellon Bank Center
Pittsburgh, Pennsylvania 15258

[Owner-Trustee: Wachovia Bank National Association
(successor to Meridian Trust Company)
1 Rodney Square
920 King Street, Suite 102
Wilmington, Delaware 19801]

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

20 locomotives:

GTW 4609 – GTW 4617,
GTW 4925 (formerly GTW 5725),
GTW 4997 and GTW 4998 (formerly CV 5800 and CV 5801), and
GTW 6221 – GTW 6228.

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

Release of Locomotive Loan.

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

(Locomotive Loan and Security Agreement) JUN 30 2005 3-30 PM

SURFACE TRANSPORTATION BOARD

RELEASE OF LOCOMOTIVE LOAN dated as of January 3, 2005.

WHEREAS, Chase Manhattan Service Corporation as lender (the "Original Lender") and Meridian Trust Company (predecessor-in-interest to Wachovia Bank, National Association) as owner-trustee (the "Trustee") entered into a Loan and Security Agreement dated as of June 1, 1990 (the "Original Loan") whereby, among other things, the Original Lender held a security interest in i) the Original Lease (as defined below) and ii) the units of railroad rolling stock subject to the Original Lease being: a) the one-hundred ninety-four (194) autoparts boxcars more particularly described therein (the "Boxcars") and b) the twenty (20) locomotives more particularly described therein and on Schedule A hereto (the "Locomotives");

WHEREAS, the Trustee as lessor and Grand Trunk Western Railroad Company (predecessor-in-interest to Grand Trunk Western Railroad Incorporated) as lessee (the "Lessee") entered into a Lease of Railroad Equipment dated as of June 1, 1990 (the "Original Lease") covering both the Boxcars and the Locomotives;

WHEREAS, the Original Loan was amended and restated into two separate instruments as hereinafter set forth: i) an Amended and Restated Boxcar Loan and Security Agreement dated as of September 28, 1990 (the "Boxcar Loan"), between the Original Lender and the Trustee, whereby, among other things, the Boxcar Lender held a security interest in the Boxcar Lease (as defined below) and the Boxcars thereunder and ii) an Amended and Restated Locomotive Loan and Security Agreement dated as of September 28, 1990 (the "Locomotive Loan"), between the Original Lender (predecessor-in-interest to PNC Leasing, LLC) (the "Locomotive Lender") and the Trustee, whereby, among other things, the Original Lender held a security interest in the Locomotive Lease (as defined below) and the Locomotives thereunder;

WHEREAS, by a First Amendment to Lease of Railroad Equipment dated as of September 28, 1990 (the "First Amendment"), between the Trustee and the Lessee, the Original Lease was amended and bifurcated into two separate instruments of lease covering: i), in the first case, the Boxcars (the "Boxcar Lease") and ii), in the second case, the Locomotives (the "Locomotive Lease"); and

WHEREAS, the Trustee has fully discharged and satisfied its obligations under the Locomotive Loan.

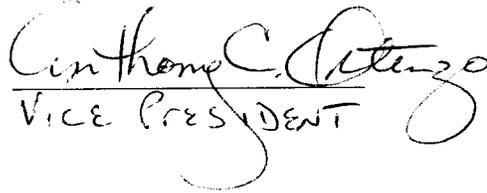
NOW THEREFORE, the Locomotive Lender hereby releases all its estate, right, title and interest in the Collateral (as defined in the Locomotive Loan) which release includes, among other things, the release of i) the Locomotives from the Lien (as defined in the Locomotive Loan) of the Locomotive Loan and ii) the Assigned Agreements (as

defined in the Locomotive Loan) and the Locomotive Lease, from the pledge and assignment thereof as set forth in the Locomotive Loan.

IN WITNESS WHEREOF, the Locomotive Lender has caused this Release of Locomotive Loan to be executed, by its officer thereunto duly authorized, as of the day and year first above written.

PNC LEASING, LLC,
as locomotive lender

By:
Its:


VICE PRESIDENT

Note: On June 27, 1990, the Original Loan and the Original Lease were: i) filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) ("STB") pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 16904 and 16905, respectively and ii) deposited in the Office of the Registrar General of Canada ("RGC") pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

The Locomotive Loan, the Boxcar Loan and the First Amendment were: i) on February 7, 1991 similarly filed with the STB and assigned secondary recordation numbers 16904-A, 16904-B and 16905-A, respectively and ii) on March 21, 1991 similarly deposited in the RGC.

GTW File Reference: CA 7667-1

STATE OF PENNSYLVANIA)
)
CITY OF PITTSBURGH) ss:

On this 20th day of June, 2005, before me personally appeared Anthony C. Ortenzo, to me personally known, who, being by me duly sworn, says that he / she is Vice President of PNC Leasing, LLC, that the foregoing release was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing release was the free act and deed of said corporation.

Jennifer A. Pitzer
Notary Public

My commission expires: August 16, 2008

[Notarial Seal]

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Jennifer A. Pitzer, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires Aug. 16, 2008
Member, Pennsylvania Association Of Notaries

SCHEDULE A TO RELEASE OF LOCOMOTIVE LEASE

Twenty (20) diesel-electric locomotives, manufactured by the Electromotive Division of General Motors Corporation, of the type, and bearing the marks / numbers, as set forth below:

Locomotive Model	Original Mark & Number of Locomotive		Current Mark & Number of Locomotive	
GP9	GTW	4609	GTW	4609
GP9	GTW	4610	GTW	4610
GP9	GTW	4611	GTW	4611
GP9	GTW	4612	GTW	4612
GP9	GTW	4613	GTW	4613
GP9	GTW	4614	GTW	4614
GP9	GTW	4615	GTW	4615
GP9	GTW	4616	GTW	4616
GP9	GTW	4617	GTW	4617
GP38	GTW	5725	GTW	4925
GP38AC	CV	5800	GTW	4997
GP38AC	CV	5801	GTW	4998
GP38-2	GTW	6221	GTW	6221
GP38-2	GTW	6222	GTW	6222
GP38-2	GTW	6223	GTW	6223
GP38-2	GTW	6224	GTW	6224
GP38-2	GTW	6225	GTW	6225
GP38-2	GTW	6226	GTW	6226
GP38-2	GTW	6227	GTW	6227
GP38-2	GTW	6228	GTW	6228