

RECORDATION NO. 21392F FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

MAY 23 02 4-04 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

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(202) 393-2266
FAX (202) 393-2156
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May 23, 2002

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 three (3) copies of a Release of Security Interest, dated May 8, 2002, 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 which was previously filed with the Board under Recordation Number 21392-C.

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

Secured Party: Hudson United Bank
(successor to
Lyon Credit Corporation
1111 Post Road East
Westport, CT 06880

[Debtor: Pioneer Railcar Equipment Co., Ltd.]
1318 South Johnson Road
Peoria, IL 61607

Mr. Vernon A. Williams
May 23, 2002
Page Two

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

63 railcars bearing ALAB reporting marks and road numbers attached
hereto.

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

Release of Security Interest

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/anr
Enclosures

Schedule "A"
to Schedule No. 0210-002
to Security Agreement No. 21-00062

Description of Collateral:

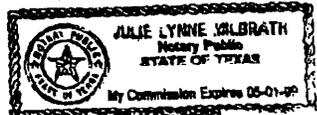
<u>Quantity</u>	<u>Description</u>	<u>"ALAB" Car Number</u>
17	70 Ton Roller Bearing Boxcars Built 1966	550272, 550205, 550195, 550312, 550162, 550318, 550226, 550202, 550309, 550293, 550301, 550171, 550147, 550228, 550122, 550243, 550216,
13	70 Ton Insulated Boxcars Built 1972	286036, 286174, 286182, 286192, 286264, 286268, 286271, 286280, 286338, 286363, 286389, 286499, 286519,
2	100 Ton Steel Roller Bearing Covered Hoppers Built 1964	248980, 35052,
1	100 Ton Steel Roller Bearing Covered Hopper Built 1965	4665
21	4,785 cf Covered Hopper Cars Built 1965	888811, 888817, 888830, 888970, 889001, 889003, 889005, 889050, 889111, 889229, 889320, 889396, 889479, 889641, 889648, 889701, 889737, 889743, 889764, 889819, 889938, 305607
1	4,427 cf Covered Hopper Car Built 1965	
2	100 Ton Gondola Cars, Built 1972	1004, 1009
3	100 Ton Gondola Cars, Built 1966	1005, 1006, 1007,
1	100 Ton Gondola Car, Built 1967	1008
1	50' 100 Ton Plug Door Boxcar Built 1965	9900
1	50' Single Sliding 10' Door Boxcar Rebuilt 1979	1416

Lyon Credit Corporation
("Secured Party")

Pioneer Railroad Equipment Co., Ltd.
("Borrower")

By: [Signature]
Title: [Signature]

By: [Signature] 12-16-98
Title: [Signature]



DUPLICATE ORIGINAL

RECORDATION NO. 21392 F (P.15)

MAY 23 '02

4:04 PM

PARTIAL RELEASE OF SECURITY INTEREST
SURFACE TRANSPORTATION BOARD

This Release, dated as of May 9, 2002, is made by Hudson United Bank, successor to Lyon Credit Corporation, Secured Party.

1. Reference is made to the Schedule No. 0210 – 002 to Security Agreement No. 21-00062, dated December 10, 19991 (the "Security Agreement"), between Pioneer Railroad Equipment Co., Ltd., Debtor, and Lyon Credit Corporation, Secured Party, which was duly filed on December 14, 1998 at 11:20 a.m. in accordance with 49 U.S.C. 11301 under Recordation Number 21392-C.
2. Hudson United Bank, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby releases any and all security interests, liens, claims and other encumbrances granted pursuant to the Security Assignment on all railroad equipment identified on Schedule No. 0210-002, a copy of said schedule being attached hereto.
3. Nothing herein contain shall be deemed to discharge, terminate or release any other collateral held by the Secured Party or any other assets or property encumbered by the Security Agreement in favor of the Secured Party.

IN WITNESS WHEREOF, Hudson United Bank has caused this Partial Release to be duly executed by its authorized officer as of the day and year first above.

HUDSON UNITED BANK

By: Peter [Signature]

Title: Vice President

STATE OF CONNECTICUT)
) ss: Westport
 COUNTY OF NEW HAVEN)
Fairfield

On this 8 day of MAY, 2002, before me personally appeared
Peter Lenkoski, to me personally known, who, being by me
 duly sworn, did say that he/she is the Vice president of
 Hudson United Bank and that said instrument was signed on behalf of said corporation by
 authority of its Board of Directors, and he/she acknowledged that the execution of said
 instrument was the free act and deed of the corporation.

Tina M. Martin
 NOTARY PUBLIC

My commission expires:

TINA M MARTIN
 NOTARY PUBLIC
 My Commission Expires Oct 31, 2005

Schedule "A"
to Schedule No. 0210-002
to Security Agreement No. 21-00062

Description of Collateral:

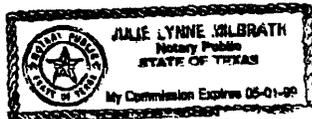
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Lyon Credit Corporation
("Secured Party")

Pioneer Railroad Equipment Co., Ltd.
("Borrower")

By: [Signature]
Title: ASB

By: [Signature] 12-16-91
Title: CO



DUPLICATE ORIGINAL