

RECORDATION NO. 20611-K FILED

OCT 01 '03 3-09 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 25, 2003

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 copies each of a Release of Lessor's Security Agreement (Equipment Lot NB), dated as of April 1, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement (Equipment Lot NB) which was duly filed with the Board under Recordation Number 20611-D.

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

Lessor: William J. Wade
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Mr. Vernon A. Williams
September 25, 2003
Page Two

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

48 railcars with New Jersey Transit Corporation reporting marks and the following road numbers: 5020-5029, 5250-5264 and 5535-5557.

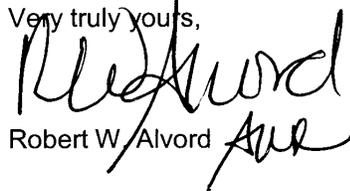
A short summary of the railroad equipment covered by the enclosed document is:

Release of Lessor's Security Agreement (Equipment Lot NB)

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 each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord". The signature is written in a cursive style with a large initial "R" and a long, sweeping underline.

Robert W. Alvord

RWA/anr
Enclosures

EXECUTION COPY

RELEASE OF LESSOR'S SECURITY AGREEMENT (Equipment Lot NB) dated as of April 1, 1997, among WILLIAM J. WADE (the "Lessor"), not in his individual capacity but solely as Trustee under the Trust Agreement (Equipment Lot NB), dated as of April 1, 1997 and NEW JERSEY TRANSIT CORPORATION, a body corporate and politic established in the Executive Branch of the State Government of New Jersey (the "Lessee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (Equipment Lot NB) dated as of April 1, 1997 among the Lessor, Wilmington Trust Company, as Co-Trustee, NationsBank, National Association, predecessor in interest to Bank of America, N.A., as Beneficiary, AIG Financial Products (Jersey) Limited, as Lender and the Lessee.

WHEREAS, the Lessor and the Lessee have heretofore entered into that certain Lessor's Security Agreement (Equipment Lot NB) dated as of April 1, 1997 (the "Security Agreement"), which Security Agreement was recorded on April 2, 1997 with the Surface Transportation Board and assigned recordation number 20611-D;

WHEREAS, pursuant to the Security Agreement, the Lessor granted, bargained, sold, assigned, transferred, conveyed, mortgaged, warranted, pledged and confirmed unto the Lender, its successors and assigns, a second priority security interest in, Lien on, and pledge of, all right, title and interest of the Lessor in, to and under the equipment identified in Schedule A hereto, bearing the identification numbers shown in said Schedule A;

WHEREAS, the Trustee and the Lender wish to show for the public record that the Lien of the Security Agreement has been released and no further rights and obligations remain under the Security Agreement; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the release of the Lien of the Security Agreement, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

WILLIAM J. WADE, not in his individual capacity,
but solely as Trustee under the Trust
Agreement (Equipment Lot NB) dated as of
April 1, 1997

By: 
Name:
Title:

NEW JERSEY TRANSIT CORPORATION,
as Lessee

By: _____
Name:
Title:

Approved as to form only:

Peter C. Harvey
Attorney General of New Jersey

By: _____
Kenneth M. Worton, Esq.
Deputy Attorney General

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the release of the Lien of the Security Agreement, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

WILLIAM J. WADE, not in his individual capacity,
but solely as Trustee under the Trust
Agreement (Equipment Lot NB) dated as of
April 1, 1997

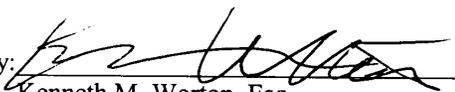
By: _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION,
as Lessee

By:  _____
Name: H. Charles Wedel
Title: Chief Financial Officer and Treasurer

Approved as to form only:

Peter C. Harvey
Attorney General of New Jersey

By:  _____
Kenneth M. Worton, Esq.
Deputy Attorney General

**Schedule A to
Release of Security Agreement**

Identification Numbers	Equipment Description
5020	Cab
5021	Cab
5022	Cab
5023	Cab
5024	Cab
5025	Cab
5026	Cab
5027	Cab
5028	Cab
5029	Cab
5250	Trailer w/toilet
5251	Trailer w/toilet
5252	Trailer w/toilet
5253	Trailer w/toilet
5254	Trailer w/toilet
5255	Trailer w/toilet
5256	Trailer w/toilet
5257	Trailer w/toilet
5258	Trailer w/toilet
5259	Trailer w/toilet
5260	Trailer w/toilet
5261	Trailer w/toilet
5262	Trailer w/toilet
5263	Trailer w/toilet
5264	Trailer w/toilet
5535	Trailer w/o toilet
5536	Trailer w/o toilet
5537	Trailer w/o toilet
5538	Trailer w/o toilet
5539	Trailer w/o toilet
5540	Trailer w/o toilet
5541	Trailer w/o toilet
5542	Trailer w/o toilet
5543	Trailer w/o toilet
5544	Trailer w/o toilet
5545	Trailer w/o toilet
5546	Trailer w/o toilet
5547	Trailer w/o toilet
5548	Trailer w/o toilet
5549	Trailer w/o toilet

5550	Trailer w/o toilet
5551	Trailer w/o toilet
5552	Trailer w/o toilet
5553	Trailer w/o toilet
5554	Trailer w/o toilet
5555	Trailer w/o toilet
5556	Trailer w/o toilet
5557	Trailer w/o toilet