The David J. Joseph Company

DEC. 16 2003
RECEIVED

December 15, 2003

RECORDATION NO. 20981-I FILED

DEC 16 '03 3-20 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Release of Lien of Memorandum of Assignment dated December 4, 2003 between the following two parties:

Assignor: Pitney Bowes Credit Corporation

Assignee: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

This filing is to appear in index as follows: Release of Lien of Memorandum of Assignment dated December 4, 2003 related to thirty-five (35) railcars bearing reporting marks UCSX 2003 – 2099, sporadic..

Please file this agreement as a secondary document under Recordation Numbers 17583-E and 20981-F as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 17583-D and 20981-E. The filing fee in the amount of $60.00, is included in the enclosed check. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 20981-I FILED

DEC 1 6 '03 3-20 PM

SURFACE TRANSPORTATION BOARD

RELEASE OF LIEN
OF
MEMORANDUM OF ASSIGNMENT

This Release of Lien (the "Release") releases the lien created by that certain Memorandum of Assignment of Lease Schedule No. 801 to Master Equipment Lease Agreement dated November 21, 2003 (the "Memorandum") between Pitney Bowes Credit Corporation, as Servicer of the PGB Equipment Trust ("Assignor") and The David J. Joseph Company ("Assignee"), filed with the Surface Transportation Board on November 24, 2003 under Recordation Nos. 17583-D and 20981-F, with respect to thirty-five (35) railcars bearing reporting marks UCSX 2003-2099, sporadic (hereinafter, the "Equipment"). The Equipment is subject to Schedule No. 801 to Master Equipment Lease Agreement dated October 30, 1991, as amended (together the "Lease"), between International Paper Company, successor by merger to Union Camp Corporation, as Lessee, and Pitney Bowes Credit Corporation, as Lessor

WHEREAS, Assignor and Assignee executed the Memorandum relating to the Lease and the Equipment. Such Lease shall expire December 31, 2003.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignee submits the following:

1. The Assignee hereby releases any lien created by or arising out of the Memorandum and the Lease, effective December 31, 2003.

2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment constituted by the Lease and the assignment of the Lease constituted by the Memorandum and should receive Recordation Nos. 17583-E and 10981-F.

In witness whereof, the Assignee has caused this Release to be duly executed by its authorized officer as of the 4th day of December, 2003.

WITNESS: THE DAVID J. JOSEPH COMPANY

Julie M. Woodard By: Linda M. Baughman

Name: Linda M. Baughman

Title: Assistant Secretary

STATE OF OHIO)
) **SS:**
COUNTY OF HAMILTON)

The foregoing Release of Lien of Lease Agreement was acknowledged before me this 4th day of December, 2003, by Linda M. Baughman, the Assistant Secretary of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Julie M. Woodard
Notary Public

My Commission expires:

_____

NOTARY PUBLIC STATE OF OHIO

JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires
September 24, 2007