

FOUR PENN CENTER
SUITE 200
1600 JOHN F. KENNEDY BLVD.
PHILADELPHIA, PA 19103-2808
TELEPHONE 215.563.9400
FACSIMILE 215.665.9988
WWW.GGELAW.COM

RECORDATION NO. 24856-A FILED

MAR 10 '05

2-56 PM

GG&E

**GOLLATZ
GRIFFIN
& EWING**

ATTORNEYS - AT - LAW

SURFACE TRANSPORTATION BOARD

ERIC M. HOCKY
DIRECT DIAL 215.320.3720
emhocky@ggelaw.com

March 8, 2005
VIA: Overnight Delivery

Hon. Vernon A. Williams, Secretary
Surface Transportation Board
Mercury Building, #711
1925 K Street, N.W.
Washington, DC 20423-0001

MAR 9 2005
MAILED

Re: Documents for Recordation

Dear Mr. Williams:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to 49 USC §11301 and 49 CFR Part 1177.

The document is a Partial Termination and Release of Lien, a secondary document, dated February 22, 2005.

The primary document to which this document is connected was recorded under Recordation No. 24856 on March 17, 2004.

The names and addresses of the parties to the documents are as follows:

Bank/Secured Party:

Keystone Nazareth Bank and Trust Company
90 Highland Avenue
Bethlehem, PA 18017

Borrower/Owner:

Lehigh Valley Rail Management, LLC
Room 618, Martin Tower
1170 Eighth Avenue
Bethlehem, PA 18018

GOLLATZ, GRIFFIN & EWING, P.C.

WEST CHESTER

PHILADELPHIA

WILMINGTON

Hon. Vernon A. Williams, Secretary
March 8, 2005
Page 2 of 3

A description of the equipment covered by the document on which the lien is being released follows:

A lien on the 24 flat cars identified in more detail on Exhibit A to this letter.

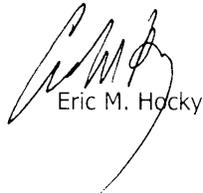
A fee of \$32.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Eric M. Hocky
Gollatz, Griffin & Ewing, P.C.
Four Penn Center
Suite 200
1600 John F. Kennedy Blvd.
Philadelphia, PA 19103-2808

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

Partial Termination and Release of Lien dated February 22, 2005, by Keystone Nazareth Bank and Trust Company in favor of Lehigh Valley Rail Management, LLC terminating the lien and security interest covering a lien on 24 flat cars granted in Security Agreement dated December 30, 2003 with Recordation No. 24856.

Respectfully,



Eric M. Hocky

H:\WPDATA\Hocky, LV Rail Nazareth STB release 2 flat cars final.wpd

GOLLATZ, GRIFFIN & EWING, P.C.

WEST CHESTER

PHILADELPHIA

WILMINGTON

EXHIBIT A

Flat cars (24 total)

Reporting Marks / Numbers	AAR Car Type	Number of Cars
PBNE 500	F115	1
PBNE 501 to 507	F116	7
PBNE 509 to 511	F116	3
PBNE 513 to 525	F116	13

MAR 10 '05 2-56 PM

PARTIAL TERMINATION AND RELEASE OF LIEN

SURFACE TRANSPORTATION BOARD

WHEREAS, Lehigh Valley Rail Management, LLC ("LVRM" or "Debtor") granted a security interest to Keystone Nazareth Bank and Trust Company ("Bank" or "Secured Party") in collateral including the collateral described on the attached Schedule 1 (the "Collateral"), pursuant to a Security Agreement dated December 30, 2003 (the "Security Agreement"); and

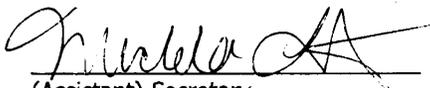
WHEREAS, a portion of the indebtedness secured by the Collateral has been paid and the Secured Party has agreed to release its interest in the Collateral;

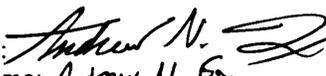
NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the undersigned Secured Party hereby terminates, releases and discharges any and all of its rights, security interests, liens and other interests in, and to, the Collateral, and in all increases or profits received therefrom, in all substitutions therefor, and in all proceeds thereof in any form.

IN WITNESS WHEREOF, the said Secured Party has caused this Partial Termination and Release of Lien to be duly executed on this 20th day of February, 2005.

ATTEST:

KEYSTONE NAZARETH BANK
AND TRUST COMPANY


(Assistant) Secretary

By: 
Name: Andrew N. Fox

[Corporate Seal]

Title: Assistant Vice President

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF NORTHAMPTON)

ON THIS, 22nd day of February, 2005, before me, the undersigned officer, personally appeared Andrew N. Fox who acknowledged himself/herself to be Assistant Vice President of KEYSTONE NAZARETH BANK AND TRUST COMPANY, and being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the institution by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kelly A. Imboden
Notary Public
My commission expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KELLY A. IMBODEN, Notary Public
Hanover Twp., Northampton County
My Commission Expires September 1, 2007

SCHEDULE 1**Flat cars (24 total)**

Reporting Marks / Numbers	AAR Car Type	Number of Cars
PBNE 500	F115	1
PBNE 501 to 507	F116	7
PBNE 509 to 511	F116	3
PBNE 513 to 525	F116	13