

RECORDATION NO. 13035-B FILED

APR 27 '06 12-28 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

April 27, 2006

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 Complete Termination and Release of Security Interests Relating to that Certain Participation Agreement Dated as of March 1, 1981, dated as of April 25, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement previously filed with the Board under Recordation Number 13035.

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

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware, 19890-0001

Agent: State Street Bank & Trust Company (as
Successor to The Connecticut Bank and
Trust Company)
Lafayette Corporate Center
2 Avenue at de Lafayette
Boston MA 02111

Mr. Vernon A. Williams
April 27, 2006
Page 2

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

126 units of railroad equipment with RECX reporting marks and road
numbers 1001, 1002 and 2001 through 2125, inclusive.

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

Complete Termination and Release of Security Interests Relating to that
Certain Participation Agreement Dated as of March 1, 1981.

Also enclosed is a check in the amount of \$34.00 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,



Edward M. Luria

EML/sem
Enclosures

APR 27 '06

12-28 PM

SURFACE TRANSPORTATION BOARD

COMPLETE TERMINATION AND RELEASE OF SECURITY INTERESTS
RELATING TO THAT CERTAIN PARTICIPATION AGREEMENT DATED AS OF
MARCH 1, 1981

This Complete Termination and Release Of Security Interests relating to that Certain Participation Agreement Dated As Of March 1, 1981 and all of the ancillary documents contemplated therein is dated as of April 25, 2006 (this "Release").

WHEREAS, that certain Participation Agreement dated as of March 1, 1981 (the "Participation Agreement") was entered into among CENTRAL LOUISIANA ELECTRIC COMPANY, INC. (now known as CLECO CORPORATION, "Lessee"), WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as owner trustee ("Owner Trustee"), MANUFACTURERS HANOVER LEASING CORPORATION ("MHLC"), THE CONNECTICUT BANK AND TRUST COMPANY (predecessor to STATE STREET BANK AND TRUST COMPANY, not in its individual capacity, but solely as "Agent" in the CENTRAL LOUISIANA ELECTRIC COMPANY, INC Participation Agreement dated March 1, 1981, as successor Agent only,), and THE TRAVELERS INSURANCE COMPANY ("Lender") (collectively, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Participation Agreement; and

WHEREAS, Owner Trustee, acting solely as trustee for Owner (as defined below) pursuant to the Trust Agreement, purchased and then leased 126 units of railroad equipment marked and numbered RECX 1001, RECX 1002 and RECX 2001 through RECX 2124 (the "Equipment") to Lessee pursuant to the Lease; and

WHEREAS, on or about October 1, 1998, MANUFACTURERS HANOVER LEASING INTERNATIONAL CORP. (the "Owner"), successor by merger to MHLC, sold its right, title and interest in and to the Equipment, the Participation Agreement, the Trust Agreement, and the Trust Estate (collectively, the "Interest") to GREENBRIER LEASING COMPANY LLC formerly known as GREENBRIER LEASING CORPORATION (the "Purchaser"), an Oregon limited liability company with its principal place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035 (the "Sale") with approximately one year remaining under the Lease; and

WHEREAS, the Lease covering the Equipment expired on September 30, 1999; and

WHEREAS, the Lender has been paid in accordance with the financing contemplated by the Participation Agreement; and

WHEREAS, this instrument is executed to evidence for the public record the satisfaction and release of all security interests, liens and encumbrances created pursuant to the Participation Agreement and any ancillary documents contemplated thereunder.

NOW THEREFORE, in consideration of the premises, each of Owner Trustee and Agent does hereby acknowledge and confirm the following:

- (i) the full and complete satisfaction of all obligations under the Participation Agreement and the ancillary documents contemplated therein, including but not limited to the Conditional Sale Agreement (Recordation No.13035), the Assignment of Conditional Sale Indebtedness (Recordation No. 13035-A), Lease of Railroad Equipment (Recordation No. 13036), Assignment of Lease and Agreement as amended by Amendment No. 1 (Recordation Nos. 13036-A and B) and Purchase Agreement Assignment; and
- (ii) the release of all rights, obligations and security interests in the Equipment and the Lease whether arising out of the Participation Agreement or any other instruments executed pursuant thereto.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

IN WITNESS WHEREOF, this instrument has been executed as of the ___ day of April, 2006.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: Michael G. Oller, Jr.

Name: Michael G. Oller, Jr.
Senior Financial Services Officer

Title: _____

STATE OF ~~CONNECTICUT~~ **DELAWARE**

County of NEW CASTLE) ss
)

On this 26th day of April, 2006, before me personally appeared Michael G. Oller to me personally known, who being by me duly sworn, says that s/he is the SENIOR FINANCIAL SERVICES OFFICER of Wilmington Trust Company and that the foregoing instrument was signed on behalf of said company acting in its capacity as Owner Trustee, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Susanne M. Gula
Notary Public for **SUSANNE M. GULA**
My commission expires: **Notary Public - State of Delaware**
My Comm. Expires Nov. 21, 2007

