

RECORDATION NO. 22079-I FILED

MAY 01 '06 4:45 PM

SURFACE TRANSPORTATION BOARD

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

May 1, 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 Release of Collateral, dated as of May 1, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Leasing Agreement previously filed under Recordation Number 22079.

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

- Beneficiary: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484
- Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity but
solely as Trustee
(formerly First Security Bank)
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
- Indenture Trustee: Wilmington Trust Company, not in its individual
capacity but solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Mr. Vernon A. Williams
May 1, 2006
Page 2

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

942 Mechanized Rapid Discharge® V Coal railcars within the two series JHMX 99001 – JHMX 99840 and JHMX 991321 – JHMX 991440 as more particularly set forth in the equipment schedule attached to the document.

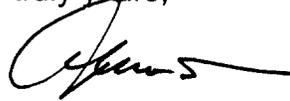
A short summary of the document to appear in the index is:

Release of Collateral.

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,



Robert W. Alvord

RWA/sem
Enclosures

RELEASE OF COLLATERAL DATED AS OF MAY 1, 2006 UNDER
TRUST INDENTURE AND SECURITY AGREEMENT
DATED AS OF APRIL 28, 1999

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SURFACE TRANSPORTATION BOARD

AMONG

PITNEY BOWES CREDIT CORPORATION
("BENEFICIARY")

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
FORMERLY KNOWN AS FIRST SECURITY BANK, NATIONAL ASSOCIATION,
AS OWNER TRUSTEE
("OWNER TRUSTEE")

AND

WILMINGTON TRUST COMPANY, AS INDENTURE TRUSTEE
("INDENTURE TRUSTEE")

WHEREAS, the Owner Trustee and the Indenture Trustee entered into a certain Trust Indenture and Security Agreement dated as of April 28, 1999 (as amended and supplemented through the date hereof, the "Indenture") pursuant to which the Owner Trustee agreed to, in its capacity as owner trustee issue certain promissory notes evidencing indebtedness of the Owner Trustee and grant to the Indenture Trustee a first priority security interest in the Indenture Estate to secure such indebtedness; and

WHEREAS, a memorandum of the Indenture was recorded on May 5, 1999 with the Surface Transportation Board, Recordation No. 22079-G; and

WHEREAS, in connection with the full performance and satisfaction of the obligations set forth in the Indenture on the day hereof with respect to the A Lease and the Items of Equipment leased thereunder, and at the request of the Beneficiary, the Owner Trustee hereby requests that the Indenture Trustee release its lien on and its security interest in that portion of the Indenture Estate described in Section 2 hereof and the Indenture Trustee has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Definitions. Except as otherwise defined in this Release of Collateral, terms defined in the Indenture or by reference therein are used herein as defined therein.
2. Release of Security Interest. The Indenture Trustee hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to that portion of the Indenture Estate described below:

(a) the A Lease in respect of which the Related Notes are outstanding and all payments due to, and rights of, the Owner Trustee thereunder, including, without limitation, (a) all amounts of Rent and all other payments payable to the Owner Trustee of any kind for or with respect to the railroad cars described on Schedule A attached hereto (the "Released Equipment") and all rights to enforce payments thereunder, (b) all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give any notice, consent, waiver or approval or to take any other action under or with respect to any of the foregoing or to accept any surrender or redelivery of the Released Equipment or any part thereof, as well as all rights, powers and remedies on the part of the Owner Trustee, whether acting under any of the foregoing or by statute or at law or in equity, or otherwise, and (c) all estate, right, title and interest of the Owner Trustee as a secured party or lienholder thereunder;

(b) All the Released Equipment, and replacements thereof and substitutions thereof and all additions and accessions thereto acquired by the Owner Trustee;

(c) All rents, issues, profits, revenues and other income from or on account of the property, rights and privileges subjected or required to be subjected to the lien of this Indenture to the extent relating to the A Lease and the Released Equipment;

(d) All condemnation and requisition proceeds with respect to the Released Equipment, and all insurance proceeds with respect to the Released Equipment;

(e) All moneys and securities paid or deposited or required to be paid or deposited to or with the Indenture Trustee pursuant to any term of the Indenture or any other Operative Document and held or required to be held by the Indenture Trustee thereunder; and

(f) All proceeds of the foregoing;

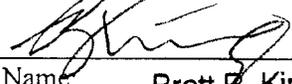
3. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS RELEASE OF COLLATERAL, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Release of Collateral shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Indenture Trustee and the Owner Trustee and its affiliates and their respective successors and assigns.

4. Counterparts. This Release of Collateral may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release of Collateral by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release of Collateral in one or more counterparts as of the date first set forth above.

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, as Owner Trustee**

By: 
Name: Brett R. King
Title: Vice President

**WILMINGTON TRUST COMPANY, as
Indenture Trustee**

By: _____
Name: _____
Title: _____

**PITNEY BOWES CREDIT CORPORATION,
as Beneficiary**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release of Collateral in one or more counterparts as of the date first set forth above.

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, as Owner Trustee**

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST COMPANY, as
Indenture Trustee**

By: Robert Perkins
Name: Robert J. Perkins
Title: Financial Services Officer

**PITNEY BOWES CREDIT CORPORATION,
as Beneficiary**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release of Collateral in one or more counterparts as of the date first set forth above.

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, as Owner Trustee**

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST COMPANY, as
Indenture Trustee**

By: _____
Name: _____
Title: _____

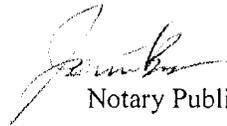
**PITNEY BOWES CREDIT CORPORATION,
as Beneficiary**

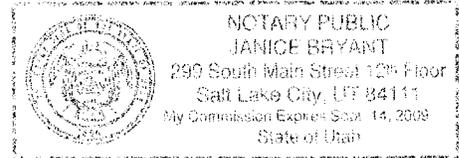
By: *J.P. Smanicki*
Name: J.P. Smanicki
Title: Vice President

STATE OF **Utah**

COUNTY OF **Salt Lake**, ss:

On this day of , 2006, before me personally appeared **Brett R. King** to me personally known, who being by me duly sworn, says [s]he is the **Vice President** of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, (formerly known as First Security Bank, National Association), not in its individual capacity but solely as owner trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



[NOTARIAL SEAL]

STATE OF

COUNTY OF , ss:

On this day of , 2006, before me personally appeared , to me personally known, who being by me duly sworn, says [s]he is the of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as indenture trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

STATE OF

COUNTY OF , ss:

On this day of , 2006, before me personally appeared , to me personally known, who being by me duly sworn, says [s]he is the of PITNEY BOWES CREDIT CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

RELEASE OF COLLATERAL

STATE OF

COUNTY OF , ss:

On this day of , 2006, before me personally appeared , to me personally known, who being by me duly sworn, says [s]he is the of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, (formerly known as First Security Bank, National Association), not in its individual capacity but solely as owner trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

STATE OF ~~DELAWARE~~

COUNTY OF ~~New Castle~~, ss:

On this ~~28~~ day of ~~APRIL~~ , 2006, before me personally appeared , to me personally known, who being by me duly sworn, says [s]he is the of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as indenture trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JACQUELINE SOLONE

Notary Public - State of Delaware

My Comm. Expires Feb. 4, 2007

Notary Public

[NOTARIAL SEAL]

STATE OF

COUNTY OF , ss:

On this day of , 2006, before me personally appeared , to me personally known, who being by me duly sworn, says [s]he is the of PITNEY BOWES CREDIT CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

RELEASE OF COLLATERAL

STATE OF

COUNTY OF _____, ss:

On this _____ day of _____, 2006, before me personally appeared _____, to me personally known, who being by me duly sworn, says [s]he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, (formerly known as First Security Bank, National Association), not in its individual capacity but solely as owner trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

STATE OF

COUNTY OF _____, ss:

On this _____ day of _____, 2006, before me personally appeared _____, to me personally known, who being by me duly sworn, says [s]he is the _____ of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as indenture trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

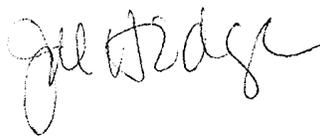
STATE OF *Connecticut*

COUNTY OF *Fairfield*, ss:

On this *28th* day of *April*, 2006, before me personally appeared *LD Czerwinski*, to me personally known, who being by me duly sworn, says [s]he is the *Vice President* of PITNEY BOWES CREDIT CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]



RELEASE OF COLLATERAL

My Commission Expires Aug. 31, 2010

SCHEDULE A

Nine hundred forty-two (942) Mechanized Rapid Discharge® V Coal Cars:

Car Numbers: JHMX99001 – JHMX99014 (14 cars)
JHMX99016 – JHMX99019 (4 cars)
JHMX99021 – JHMX99028 (8 cars)
JHMX99030 – JHMX99087 (58 cars)
JHMX99089 – JHMX99193(105 cars)
JHMX99195 – JHMX99248 (54 cars)
JHMX99250 – JHMX99271 (22 cars)
JHMX99273 – JHMX99310 (38 cars)
JHMX99312 – JHMX99327 (16 cars)
JHMX99329 – JHMX99334 (6 cars)
JHMX99336 – JHMX99407 (72 cars)
JHMX99409 – JHMX99604 (196 cars)
JHMX99606 – JHMX99651 (46 cars)
JHMX99653 – JHMX99674 (22 cars)
JHMX99676 (1 car)
JHMX99678 – JHMX99695 (18 cars)
JHMX99697 – JHMX99704 (8 cars)
JHMX99706 – JHMX99840 (135 cars)
JHMX991321– JHMX991340 (20 cars)
JHMX991342– JHMX991440 (99 cars)

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/1/06



Robert W. Alvord