

RECORDATION NO. 25976-A FILED

MAY 19 2006 1-15 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

May 19, 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 Termination and Release of Security Interest, dated as of May 18, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and relates to the Security Agreement previously filed with the Board under Recordation Number 25976.

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

Secured Parties: ORC Holdings Inc.  
1900 Grant Bldg.  
Pittsburgh, PA 15219

ORC Investments I, Inc.  
824 Market Street, Suite 900  
Wilmington, DE 19801

C.G. Grefenstette, E.C. Johnson and  
Bruce I. Crocker, Trustees U/AT dated  
8/28/68 for Henry Lea Hillman, Jr.  
1900 Grant Bldg.  
Pittsburgh, PA 15219

[Guarantor: AOE Equipment LLC (by Oegon Rail Holdings  
LLC, its manager)  
1200 N.W. Naito Parkway, Suite 500,  
Portland, Oregon 97209-2829]

Mr. Vernon A. Williams  
May 19, 2006  
Page 2

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

11 railcars RELEASED:

AOEX 800028  
AOEX 800255  
AOEX 800668  
AOEX 800715  
AOEX 800742  
AOEX 800743  
AOEX 800755  
AOEX 800757  
AOEX 800764  
AOEX 800765  
AOEX 800768

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

Termination and Release of Security Interest.

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

RWA/sem  
Enclosures

RECORDATION NO. 25976-A FILED

MAY 19 '06 1-15 PM

SURFACE TRANSPORTATION BOARD

**TERMINATION AND RELEASE OF SECURITY INTEREST**

THIS TERMINATION AND RELEASE OF SECURITY INTEREST (this "Termination"), dated May 18, 2006, is made by **ORC HOLDINGS, INC., ORC INVESTMENTS I, INC., and C. G. GREFENSTETTE, E. C. JOHNSON AND BRUCE I. CROCKER, TRUSTEES U/A/T DATED 8/28/68 FOR HENRY LEA HILLMAN, JR.** (collectively, the "Secured Parties") in favor of **AOE EQUIPMENT LLC ("AOE")**.

WHEREAS, AOE executed that certain Security Agreement dated November 17, 2005, as filed with the Surface Transportation Board of the Department of Transportation ("STB") on November 18, 2005 at 1:00 p.m. under Recordation No. 25976 (the "Security Agreement"), granting the Secured Parties a security interest in those certain railcars set forth in Exhibit A, attached hereto (the "Railcars"); and

WHEREAS, on the date hereof, the Secured Parties and AOE have made arrangements satisfactory to each of them to terminate the Security Agreement.

NOW, THEREFORE, the Secured Parties agree as follows:

**1. Termination and Release.** The Secured Parties hereby forever release any and all liens and security interests in the Railcars granted to the Secured Parties under the Security Agreement. All such liens and security interests in the Railcars shall be forever terminated and shall be null and void upon the filing of this Termination with the STB.

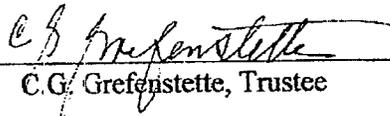
**2. Representations and Warranties.** The Secured Parties represent and warrant that this Termination constitutes their legal and valid obligation, enforceable against each of them in accordance with its terms. The Secured Parties have full authority to terminate and release all of their right, title and interest in and to the Railcars.

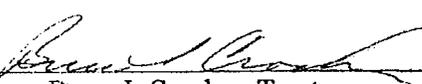
**3. Counterparts.** This Termination may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute but one and the same instrument.

*(signature page follows)*

IN WITNESS WHEREOF, the Secured Parties have signed this Termination as of the date first written above.

**C.G. GREFENSTETTE, E.C. JOHNSON AND  
BRUCE I. CROCKER, TRUSTEES U/A/T  
dated 8/28/68 for HENRY L. HILLMAN, JR.**

By:   
C.G. Grefenstette, Trustee

By:   
Bruce I. Crocker, Trustee

**ORC INVESTMENTS I, INC.**

By: \_\_\_\_\_  
Andrew McQuarrie, Vice President

**ORC HOLDINGS, INC.**

By: \_\_\_\_\_  
Russell W. Ayres, President

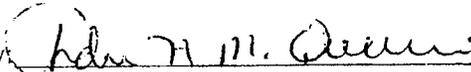
IN WITNESS WHEREOF, the Secured Parties have signed this Termination as of the date first written above.

**C.G. GREFENSTETTE, E.C. JOHNSON AND  
BRUCE I. CROCKER, TRUSTEES U/A/T  
dated 8/28/68 for HENRY L. HILLMAN, JR.**

By: \_\_\_\_\_  
C.G. Grefenstette, Trustee

By: \_\_\_\_\_  
Bruce I. Crocker, Trustee

**ORC INVESTMENTS I, INC.**

By:   
Andrew McQuarrie, President

**ORC HOLDINGS, INC.**

By: \_\_\_\_\_  
Russell W. Ayres, President

IN WITNESS WHEREOF, the Secured Parties have signed this Termination as of the date first written above.

**C.G. GREFENSTETTE, E.C. JOHNSON AND  
BRUCE I. CROCKER, TRUSTEES U/A/T  
dated 8/28/68 for HENRY L. HILLMAN, JR.**

By: \_\_\_\_\_  
C.G. Grefenstette, Trustee

By: \_\_\_\_\_  
Bruce I. Crocker, Trustee

**ORC INVESTMENTS I, INC.**

By: \_\_\_\_\_  
Andrew McQuarrie, Vice President

**ORC HOLDINGS, INC.**

By: *Russell W. Ayres, Jr.*  
Russell W. Ayres, President

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this 18th day of May, 2006, before me personally appeared Russell W. Ayres, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Termination and Release of Security Interest on behalf of ORC Holdings, Inc., and that said instrument was signed on behalf of ORC Holdings, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Holdings, Inc..

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF DELAWARE )  
 ) ss  
COUNTY OF NEW CASTLE )

On this 18<sup>th</sup> day of May, 2006, before me personally appeared Andrew McQuarrie, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of ORC Investments I, Inc., and that said instrument was signed on behalf of ORC Investments I, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Investments I, Inc.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 11/02/09

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of May, 2006, before me personally appeared C.G. Grefenstette, E.C. Johnson, and Bruce I. Crocker, to me personally known, each of whom being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr., and that said instrument was signed on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr., and he acknowledged that the execution of the foregoing instrument was the free act and deed of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of May, 2006, before me personally appeared Andrew McQuarrie, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Termination and Release of Security Interest on behalf of ORC Holdings, Inc., and that said instrument was signed on behalf of ORC Holdings, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Holdings, Inc..

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of May, 2006, before me personally appeared Andrew McQuarrie, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of ORC Investments I, Inc., and that said instrument was signed on behalf of ORC Investments I, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Investments I, Inc.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

*Commonwealth*  
STATE OF Pennsylvania )  
 ) ss  
COUNTY OF Allegheny )

On this 18<sup>th</sup> day of May, 2006, before me personally appeared C.G. Grefenstette, E.C. Johnson, and Bruce I. Crocker, to me personally known, each of whom being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr., and that said instrument was signed on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr., and he acknowledged that the execution of the foregoing instrument was the free act and deed of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 08/28/68 for Henry L. Hillman, Jr.

*Anni L. Shields*  
Notary Public  
My Commission Expires: 8/6/06

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Anni L. Shields, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Aug. 6, 2006  
Member, Pennsylvania Association of Notaries

*Commonwealth*  
STATE OF Pennsylvania )  
 ) ss  
COUNTY OF Allegheny )

On this 15<sup>th</sup> day of May, 2006, before me personally appeared Russell W. Ayres, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Termination and Release of Security Interest on behalf of ORC Holdings, Inc., and that said instrument was signed on behalf of ORC Holdings, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Holdings, Inc..

*Ann L. Shields*  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Ann L. Shields, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Aug. 6, 2006  
Member, Pennsylvania Association of Notaries

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of May, 2006, before me personally appeared Andrew McQuarrie, to me personally known, who being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of ORC Investments I, Inc., and that said instrument was signed on behalf of ORC Investments I, Inc., and he acknowledged that the execution of the foregoing instrument was the free act and deed of ORC Investments I, Inc.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of May, 2006, before me personally appeared C.G. Grefenstette and Bruce I. Crocker, to me personally known, each of whom being by me duly sworn, says: that he is duly authorized to sign the attached Security Agreement on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 8/28/68 for Henry L. Hillman, Jr., and that said instrument was signed on behalf of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 8/28/68 for Henry L. Hillman, Jr., and he acknowledged that the execution of the foregoing instrument was the free act and deed of C.G. Grefenstette, E.C. Johnson and Bruce I. Crocker, Trustees U/A/T dated 8/28/68 for Henry L. Hillman, Jr.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

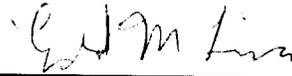
<b>Car Number</b>	<b>Car Name</b>	<b>Model Year</b>	<b>Description</b>
AOEX 800668	Grand Canyon (x2235)	1956	Crew Sleeper
AOEX 800715	Los Angeles	1950	Baggage/Laundry
AOEX 800743	Copper Canyon (x- 9302)	1955	Great Dome/Observation
AOEX 800755	Yellowstone Park	1952	Crew Sleeper
AOEX 800768	Santa Fe	1956	Pullman Sleeper
AOEX 800028	Tallahassee	1956	Crew Sleeper
AOEX 800255	Berlin	1950	Pullman Sleeper
AOEX 800742	New Orleans (x- 10030)	1955	Great Dome/Observation
AOEX 800757	Montreal (x2234)	1956	Pullman Sleeper
AOEX 800764	Vancouver (fixed to Jasper)	1954	Galley Car
AOEX 800765	Jasper (fixed to Vancouver)	1954	Diner

# 3784954\_v1

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: May 19, 2006



\_\_\_\_\_  
Edward M. Luria