

JUN 30 '06

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Law Offices of
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SURFACE TRANSPORTATION BOARD

June 30, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Notice of Termination of Lease, a secondary document, dated as of June 30, 2006. The primary document to which this is connected is recorded under Recordation No. 22073. We request that this document be recorded under Recordation No. 22073-E.

The name and address of the party to the Notice of Termination of Lease is:

Lessor:

PB Rail Financing Associates
27 Waterview Drive
Shelton, CT 06484

A description of the equipment covered by the Notice of Termination of Lease consists of all of the rail cars.

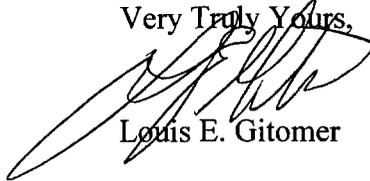
A fee of \$ 34.00 is enclosed. Please return one copy to:

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Honorable Vernon A. Williams
June 30, 2006
Page 2

A short summary of the document to appear in the index follows: a Notice of Termination of Lease by PB Rail Financing Associates, 27 Waterview Drive, Shelton, CT 06484, covering all of the rail cars.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. Gitomer", written over the typed name.

Louis E. Gitomer

Enclosures

NOTICE OF TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

The undersigned, PB RAIL FINANCING ASSOCIATES (as the assignee of Wells Fargo Bank Northwest, National Association (formerly First Security Bank, National Association), not in its individual capacity but solely as owner trustee), Lessor, publishes this notice that the Master Equipment Lease Agreement -[D], dated as of April 27, 1998, as subsequently amended, modified or assigned (the "Lease"), between Lessor and BASELL USA INC. (formerly Montell USA Inc.), Lessee, has been terminated.

The Lease was recorded at the Surface Transportation Board (the "Board") on March 18, 1999 under Recordation No. 22073; Lease Schedule-[D] dated March 18, 1999 was recorded at the Board on March 18, 1999 under Recordation No. 22073-A; Lease Acceptance Certificate-[D] dated March 18, 1999 was recorded at the Board on March 18, 1999 under Recordation No. 22073-B; Re-Stated Lease Schedule-[D] dated as of March 18, 1999 was recorded at the Board on May 3, 1999 under Recordation No. 22073-C; Lease Agreement dated as of May 24, 2001 was recorded at the Board on May 24, 2001 under Recordation No. 22073-D; and Assignment and Assumption Agreement dated as of May 24, 2001 was recorded at the Board on May 24, 2001 under Recordation No. 22073-E (collectively the "Lease Documents"). The Lease Documents shall be considered terminated of record as to all railcars subject thereto.

IN WITNESS WHEREOF, PB RAIL FINANCING ASSOCIATES has caused this instrument to be executed by its officer thereunto duly authorized this 30th day of JUNE, 2006.

PB RAIL FINANCING ASSOCIATES, Lessor

By: PB Municipal Funding Inc.,
General Partner

By: *L. D. Osmanli*

Name: L. D. Osmanli

Title: VP and COO

By: Pitney Bowes Credit Corporation,
General Partner

By: *L. D. Osmanski*

Name: L. D. Osmanski

Title: VP Credit and Operations

STATE OF Connecticut)

COUNTY OF Fairfield)

ss. Shelton

On this ___ day of _____, 2006, before me appeared L. D. Osmanski, to me personally known, who, being duly sworn did say that (s)he is the VP Credit and Operations of Pitney Bowes Credit Corporation and VP and COO of PB Municipal Funding Inc., General Partners of PB RAIL FINANCING ASSOCIATES, and that said instrument was signed on behalf said corporation by authority of its board of directors and (s)he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Susan Burbank

NOTARY PUBLIC

My Commission Expires:

SUSAN BURBANK

Notary Public

My Commission Expires Nov. 30, 2006