

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.

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RECORDATION NO. 27735-A FILED

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SURFACE TRANSPORTATION BOARD

March 9, 2009

VIA FEDERAL EXPRESS

Secretary, Surface Transportation Board
395 E Street, S.W.
Washington, DC 20024



Re: Transmittal Letter - Documents for Recordation

Dear Secretary:

Enclosed for recordation purposes under 49 U.S.C. §11301(a) are two (2) originals of the Partial Lien Release, dated as of March 6, 2009 (the "Lien Release"). The Lien Release is a **secondary** document as defined in the Board's Rules for the Recordation of Documents.

The primary document to which the enclosed Partial Lien Release relates is the Memorandum of Security Agreement recorded under Recordation No. 27735.

The name and address of the party to the Lien Release is:

- Secured Party: Bayerische Hypo-Und Vereinsbank, A.G., New York Branch.
150 East 42nd Street, New York, New York 10017.

A fee of \$41.00 is enclosed. Please return one of the originals and any extra copies not needed by the Board for recordation to:

Otterbourg, Steindler, Houston & Rosen, P.C.
230 Park Avenue
New York, New York 10169
Attention: James M. Cretella

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

A description of the railroad equipment covered by Partial Lien Release is: The rolling stock identified on Exhibit A to the Partial Lien Release.

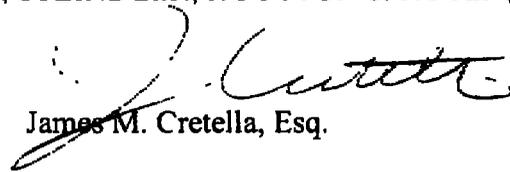
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James M. Cretella, Esq.
March 9, 2009
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Should you have any questions or comments, please feel free to call me at the number above.

Very truly yours,

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.



James M. Cretella, Esq.

Encl.

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PARTIAL RELEASE OF LIEN

SURFACE TRANSPORTATION BOARD

This PARTIAL RELEASE OF LIEN, dated as of March 6, 2009 ("Partial Lien Release"), is by BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, in its capacity as agent (in such capacity "Secured Party") in favor of HILCO FINANCIAL, LLC ("Debtor").

WHEREAS, pursuant to the Pledge and Security Agreement, dated September 27, 2006, by and between Debtor and Secured Party (the "Security Agreement"), Debtor granted to Secured Party a security interest in and lien upon all assets and properties of Debtor, including, without limitation, the rolling stock identified on Exhibit A annexed hereto (the "Rolling Stock");

WHEREAS, a Memorandum of Security Agreement, dated November 19, 2008, by and between Debtor and Secured Party (the "Memorandum") was recorded with the Surface Transportation Board on November 24, 2008 under Recordation No. 27735;

WHEREAS, Secured Party has agreed to release its security interests in and liens upon the Rolling Stock, and this Partial Release is prepared for public record to evidence such release and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301(a); and

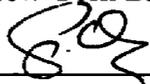
WHEREAS, this Partial Lien Release is a **secondary** document as defined in the Board's Rules for the Recordation of Documents and the primary document to which this Partial Lien Release relates is the Memorandum recorded under Recordation No. 27735.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Secured Party hereby releases and terminates all of its liens upon and security interest in the Rolling Stock.

IN WITNESS WHEREOF, the undersigned had caused this Memorandum to be executed by a duly authorized officer as of the day and year first written above.

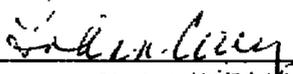
SECURED PARTY

BAYERISCHE HYPO-UND VEREINSBANK,
A.G., New York Branch

By:  _____

Name: SCOTT OBECK
Director

Title: _____

By:  _____

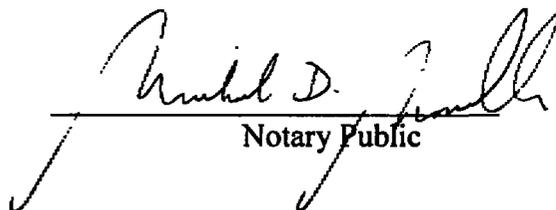
Name: LORIANN CURNYN
MANAGING DIRECTOR

Title: _____

STATE OF: N.Y)
COUNTY OF Suffolk) ss.:

On this 6th day of March 2009, before me personally appeared SCOTT OBECK, to me personally known, who being duly sworn, did depose and say, that he is a Director of BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, the company described in and which executed the foregoing instrument; and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

MICHAEL D. NOVELLINO
Notary Public, State of New York
No 4879849
Qualified in Suffolk County
Commission Expires 7/27 2009


Notary Public

STATE OF: NY)
COUNTY OF Suffolk) ss.:

On this 6th day of March 2009, before me personally appeared LORIANN CURNYN, to me personally known, who being duly sworn, did depose and say, that she is a Managing Director of BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, the company described in and which executed the foregoing instrument; and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

MICHAEL J. MOVIELLO
Notary Public, State of New York
No 4979848
Qualified in Suffolk County
Commission Expires 7/27 2009

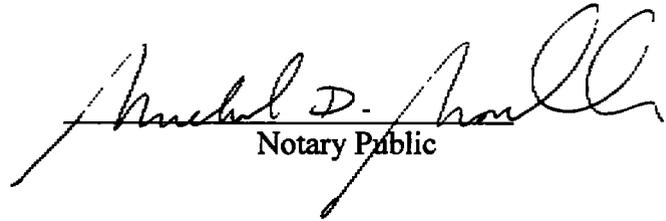

Notary Public

EXHIBIT A
to
PARTIAL LIEN RELEASE

<u>REPORTING MARK</u>	<u>ROAD NUMBER</u>	<u>NAME</u>	<u>TYPE OF EQUIPMENT</u>
AOEX	800050	San Francisco	Sleeper
AOEX	800109	Vienna	Sleeper
AOEX	800218	Portland	Sleeper
AOEX	800231	Monte Carlo	Sleeper
AOEX	800246	Monterey	Crew Diner
AOEX	800258	Washington	Sleeper
AOEX	800297	Istanbul	Sleeper
AOEX	800298	Paris	Sleeper
AOEX	800301	Zurich	Diner
AOEX	800308	Chicago	Diner
AOEX	800310	Seattle	Club Lounge
AOEX	800311	Rocky Mountain	Club Lounge
AOEX	800321	New York	Observation Lounge
AOEX	800643	San Antonio	Service
AOEX	800688	Grand Canyon	Crew Sleeper
AOEX	800715	Los Angeles	Service
AOEX	800740	Denver	Sleeper
AOEX	800741	Savannah	Sleeper
AOEX	800742	New Orleans	Dome Lounge
AOEX	800743	Copper Canyon	Dome Lounge
AOEX	800753	Bar Harbor	Sleeper
AOEX	800754	Charleston	Sleeper
AOEX	800757	Montreal	Sleeper
AOEX	800768	Santa Fe	Sleeper
AOEX	802220	Yellowstone Park	Crew Sleeper