

FLETCHER & SIPPEL LLC

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October 16, 2015

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Partial Release and Termination, dated as of October 14, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to Memorandums of Security Agreements recorded under Document Nos. **29446** and **30916**.

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

SECURED PARTY:

PNC Bank, National Association, as
Administrative Agent for the Lenders
1 North Franklin, Suite 2800
Chicago, IL 60606

BORROWERS:

Illinois Railway, LLC
Great Western Railway of Colorado, L.L.C.
Chicago Rail Link, L.L.C.
252 Clayton St., 4th Floor
Denver, CO 80206

Included in the property covered by the Partial Release and Termination are:

IR 1298 (EMD SW1500)
IR 1299 (EMD SW1500)
GWRC 1200 (EMD SW1400)
GWRC 2959 (EMD SD35)
CRL 1460 (EMD SW1400)

A check in the amount of \$86.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Stephen J. Rynn
Attorney for Borrowers

SJR/mr
Enclosure

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October 16, 2015

Via Overnight (Next Business Day) Delivery

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20024
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of \$86.00 payable to the order of the Surface Transportation Board covering the required recordation fee for a Partial Release and Termination recorded electronically on October 16, 2015 under Document Nos. **29446** and **30916**.

Respectfully submitted,



Stephen J. Rynn
Attorney for Borrowers

SJR:mr
Enclosures

PARTIAL RELEASE AND TERMINATION

THIS PARTIAL RELEASE AND TERMINATION is dated as of October 14, 2015 (the "Partial Release and Termination"), is made by PNC Bank, National Association, As Administrative Agent for the Lenders, whose address is 1 North Franklin, Suite 2800, Chicago, Illinois, 60606 (the "Bank").

WHEREAS, the Bank and the various Grantors, including but not limited to, Illinois Railway, LLC, Great Western Railway of Colorado, L.L.C. and Chicago Rail Link, L.L.C., have entered into those certain Security Agreements dated as of August 25, 2010 (the "2010 Security Agreement") and as of August 30, 2013 (the "2013 Security Agreement") (together the "Security Agreements").

WHEREAS, for value received, the Grantors have requested that the Bank release any and all liens and security interests granted and pledged to it by Grantors in the following locomotives:

- i. IR 1298 (EMD SW1500)
- ii. IR 1299 (EMD SW1500)
- iii. GWRC 1200 (EMD SW1400)
- iv. GWRC 2959 (EMD SD35)
- v. CRL 1460 (EMD SW1400)

(hereinafter the "Subject Locomotives")

NOW, THEREFORE, the Bank agrees that the liens on the Subject Locomotives and created by the Security Agreements, are released without recourse, representation or warranty of any kind, express or implied.

The Bank shall, at Grantors sole cost and expense, take all further actions, and provide to Grantors, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by Grantors to more fully and effectively effectuate the purposes of this Partial Release and Termination. The Bank hereby authorizes Grantors, or Grantors' agents or assigns, to prepare and file any other documents as may be required to terminate or release the Bank's interest in the Subject Locomotives. Nothing herein affects the Bank's other security interests or collateral arising out or related to the Security Agreements.

This Partial Release and Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.

--The rest of this page intentionally left blank – signature page follows--

IN WITNESS WHEREOF, the Bank has executed or caused this Partial Release and Termination to be executed as of the date first above written.

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent for Lenders

By: *Adam Macklin*
Its: ADAM MACKLIN
ASSISTANT VICE PRESIDENT

STATE OF IL)
County of COOK)

On this 14 day of October 2015, before me, Esmeralda Soto, the undersigned Notary Public, personally appeared Adam Macklin personally known to me to be the person who executed the within instrument as Asst. Vice president on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Esmeralda Soto
Notary Public for IL, COOK
My Commission expires 10-31-2016

