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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 5, 2016

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Security Interest, dated as of August 5, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 30963.

The name and address of the party to the enclosed document are:

Collateral Agent: Wells Fargo Bank, National Association
MAC: U1240-026
260 N. Charles Lindbergh Drive
Salt Lake City, UT 84116

[Borrower: SMRS SPV II LLC
(f/k/a Flagship Rail SPV II, LLC)
300 South Riverside Plaza
Chicago, IL 60606]

Chief
Section of Administration
August 5, 2016
Page 2

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

100 railcars TERMINATED: DJJX 660000 – DJJX 660099.

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

Partial Release of Security Interest.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

PARTIAL RELEASE OF SECURITY INTEREST

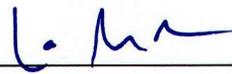
This PARTIAL RELEASE OF SECURITY INTEREST (“*Partial Release*”) dated as of August 5, 2016 by WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the “*Collateral Agent*”) under the Security Agreement, dated as of October 30, 2013 (as supplemented from time to time, the “*Security Agreement*”), among the Collateral Agent, SMRS SPV II LLC (f/k/a Flagship Rail SPV II, LLC), as borrower, and the other parties named therein, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interests held by it but only insofar as the same encumber that certain railroad equipment described on Schedule 1 attached hereto and made a part hereof and any leases with respect to such railroad equipment (the “*Released Collateral*”) and subject to the Memoranda of Security Agreement (as defined below). All capitalized terms not defined herein are as defined in the Security Agreement. Such security interests were granted pursuant to (i) that certain Memorandum of Security Agreement, which was recorded with the Surface Transportation Board (the “*STB*”) on October 30, 2013 at 4:20 p.m., under Recordation No. 30963, and with the Registrar General of Canada (the “*RGC*”) on October 31, 2013 at 10:07 a.m. (hereafter, collectively referred to as the “*Memoranda of Security Agreement*”) and (ii) that certain Memorandum of Security Agreement Supplement No. 1, dated as of May 28, 2014, but effective as of October 30, 2013, whereby the terms and provisions of the above-described Security Agreement are made applicable to that certain railroad equipment described on Exhibit I attached hereto, and any leases with respect to such railroad equipment, which was recorded with the STB on May 29, 2014 at 8:00 a.m., under recordation number 30963-B, and with the RGC on May 29, 2014 at 2:33 p.m.

This Partial Release is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement and Memoranda of Security Agreement or to impair said lien upon any property subject thereto except the Released Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, the Collateral Agent has caused this Partial Release to be duly executed.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: 

Print Name:

Title:

Lane Molen

Vice President

Before me:


Notary Public



**SCHEDULE 1
RELEASED COLLATERAL**

The David J. Joseph Company (Lessee)
100 Railcars — Rider No. 1
Reporting Marks and Numbers

CAR MARK	CAR NUMBER
DJXX	660000
DJXX	660001
DJXX	660002
DJXX	660003
DJXX	660004
DJXX	660005
DJXX	660006
DJXX	660007
DJXX	660008
DJXX	660009
DJXX	660010
DJXX	660011
DJXX	660012
DJXX	660013
DJXX	660014
DJXX	660015
DJXX	660016
DJXX	660017
DJXX	660018
DJXX	660019
DJXX	660020
DJXX	660021
DJXX	660022
DJXX	660023
DJXX	660024

CAR MARK	CAR NUMBER
DJXX	660025
DJXX	660026
DJXX	660027
DJXX	660028
DJXX	660029
DJXX	660030
DJXX	660031
DJXX	660032
DJXX	660033
DJXX	660034
DJXX	660035
DJXX	660036
DJXX	660037
DJXX	660038
DJXX	660039
DJXX	660040
DJXX	660041
DJXX	660042
DJXX	660043
DJXX	660044
DJXX	660045
DJXX	660046
DJXX	660047
DJXX	660048
DJXX	660049

CAR MARK	CAR NUMBER
DJXX	660050
DJXX	660051
DJXX	660052
DJXX	660053
DJXX	660054
DJXX	660055
DJXX	660056
DJXX	660057
DJXX	660058
DJXX	660059
DJXX	660060
DJXX	660061
DJXX	660062
DJXX	660063
DJXX	660064
DJXX	660065
DJXX	660066
DJXX	660067
DJXX	660068
DJXX	660069
DJXX	660070
DJXX	660071
DJXX	660072
DJXX	660073
DJXX	660074

CAR MARK	CAR NUMBER
DJXX	660075
DJXX	660076
DJXX	660077
DJXX	660078
DJXX	660079
DJXX	660080
DJXX	660081
DJXX	660082
DJXX	660083
DJXX	660084
DJXX	660085
DJXX	660086
DJXX	660087
DJXX	660088
DJXX	660089
DJXX	660090
DJXX	660091
DJXX	660092
DJXX	660093
DJXX	660094
DJXX	660095
DJXX	660096
DJXX	660097
DJXX	660098
DJXX	660099

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: August 5, 2016

Edward M. Luria

Edward M. Luria