



RECORDATION NO. 29808-A FILED

JUN 29 2016 -11 :05 AM

SURFACE TRANSPORTATION BOARD

PNC Bank, N.A.
6750 Miller Road
Mail Stop: BR-YB58-01-M
Brecksville, OH 44141

June 15, 2016

Dear Section Chief:

Enclosed for recordation is a copy of a Full Release of Security Interest, dated as of June 15, 2016.

The enclosed document is a full release and relates to the Railcar Mortgage and Security Agreement previously filed with the Board under Recordation Number 29808.

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

Mortgagee: PNC Bank, National Association
6750 Miller Road
Brecksville, OH 44141

Mortgagor: Penguin Logistics LLC
4500 Brooktree Road, Suite 200
Wexford, Pennsylvania 15090

A fee of \$43.00 is enclosed. Please return the original to:

Donna Halloran
PNC Bank, National Association
6750 Miller Road, BR-YB58-01-M
Brecksville, OH 44141

A short summary of the document to appear in the index follows: Full Release of Railcar Mortgage and Security Agreement between Penguin Logistics LLC, located at 4500 Brooktree Road, Suite 200 Wexford, PA 15090 and PNC Bank, National Association, located at 6750 Miller Road, Brecksville, Ohio 44141 executed June 15, 2016 and covering the equipment on Exhibit A attached thereto and made a part thereof.

Thank you,

Sarah Nickles, Officer
440-546-6132
Commercial Client Services
PNC Bank, National Association

Members FDIC

JUN 29 2016 -11 :05 AM

FULL RELEASE OF RAILCAR MORTGAGE AND SECURITY AGREEMENT

The undersigned, PNC BANK, NATIONAL ASSOCIATION (the "Secured Party"), hereby gives notice that it does hereby terminate, release and discharge any and all security interests held by it on the railroad equipment set forth in Exhibit A attached hereto, granted pursuant to the Security Agreement by and between the Secured Party and Penguin Logistics LLC, a Delaware Limited Liability Company (the "Debtor") dated as of June 2, 2011 (the "Security Agreement"). The Security Agreement was duly filed with the Surface Transportation Board on June 10, 2011 at 1:54 p.m. under Recordation Number 29808.

IN WITNESS WHEREOF, the Secured Party has caused this Full Release to be executed by its duly authorized officer as of the date and year designated below.

Dated this 15th day of June, 2016.

PNC BANK, NATIONAL ASSOCIATION

By: *Sarah Nickles*

Name: Sarah Nickles

Title: Officer

State/Commonwealth of ohio)

County of Cuyahoga)

ss:

On this 20 day of June, 2016, before me a Notary Public in and for said County and State, personally appeared Sarah Nickles, who acknowledged himself/herself to be a duly authorized officer of PNC BANK, N.A., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

Brian Ruth
NOTARY PUBLIC

My commission expires: 9/24/2017



EXHIBIT A

List of Equipment

List of Equipment

OWNED RAILCARS

<u>Sys Num</u>	<u>Description</u>	<u>Co Asset No</u>	<u>Date Acquired</u>
<u>000737</u>	<u>Boxcar -60'</u>	<u>MHFX 005100</u>	<u>06/19/09</u>
<u>000738</u>	<u>Boxcar -60'</u>	<u>MHFX 005101</u>	<u>06/19/09</u>
<u>000739</u>	<u>Boxcar -60'</u>	<u>MHFX 005102</u>	<u>06/19/09</u>
<u>000740</u>	<u>Boxcar -60'</u>	<u>MHFX 005103</u>	<u>06/19/09</u>
<u>000741</u>	<u>Boxcar -60'</u>	<u>MHFX 005104</u>	<u>06/19/09</u>
<u>000742</u>	<u>Boxcar -60'</u>	<u>MHFX 005105</u>	<u>06/19/09</u>
<u>000743</u>	<u>Boxcar -60'</u>	<u>MHFX 005106</u>	<u>06/19/09</u>
<u>000744</u>	<u>Boxcar -60'</u>	<u>MHFX 005107</u>	<u>06/19/09</u>
<u>000745</u>	<u>Boxcar -60'</u>	<u>MHFX 005108</u>	<u>06/19/09</u>
<u>000746</u>	<u>Boxcar -60'</u>	<u>MHFX 005109</u>	<u>06/19/09</u>
<u>000747</u>	<u>Boxcar -60'</u>	<u>MHFX 005111</u>	<u>06/19/09</u>
<u>000720</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00707</u>	
<u>000721</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00708</u>	<u>06/19/09</u>

RAILCARS UNDER A CAPITAL LEASE WITH KENSINGTON CAPITAL THAT
EXPIRE 6/1/11 (OWNED OUTRIGHT BY MHF THEREAFTER)

<u>Sys Num</u>	<u>Description</u>	<u>Co Asset No</u>	<u>Date Acquired</u>
<u>000713</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00700</u>	<u>06/19/09</u>
<u>000714</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00701</u>	<u>06/19/09</u>
<u>000715</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00702</u>	<u>06/19/09</u>
<u>000716</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00703</u>	<u>06/19/09</u>
<u>000717</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00704</u>	<u>06/19/09</u>
<u>000718</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00705</u>	<u>06/19/09</u>
<u>000719</u>	<u>Covered Hopper (Flue Dust) Car</u>	<u>MHFX 00706</u>	<u>06/19/09</u>