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EMMA C. ALVORD (1948)  
ELLIOTT D. 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:

15 railcars within the series SOXX 520373 – SOXX 520395 and 49 railcars within the series TCBX 170086 – TCBX 170237 (previously marked TILX) are TERMINATED. .

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 small blue mark to the left of the first letter.

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 that certain Memorandum of Security Agreement, which was recorded with the Surface Transportation Board on October 30, 2013 at 4:20 p.m., under Recordation No. 30963, and with the Registrar General of Canada on October 31, 2013 at 10:07 p.m. (hereafter, collectively referred to as the “*Memoranda of Security Agreement*”).

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]



SCHEDULE 1

RELEASED COLLATERAL

**Pendleton Flour Mills, LLC (Lessee)**  
**15 Railcars – Rider No. 8**

**Reporting Marks and Numbers**

Car Mark	Car Number
SOXX	520373
SOXX	520374
SOXX	520375
SOXX	520376
SOXX	520378
SOXX	520380
SOXX	520382
SOXX	520384
SOXX	520386
SOXX	520387
SOXX	520389
SOXX	520390
SOXX	520392
SOXX	520393
SOXX	520395

**Roquette America, Inc. (Lessee)**  
**49 Railcars – Renewal No. 1 to Rider No. 5**

**Reporting Marks and Numbers**

All Previously bearing TILX reporting marks

Car Mark	Car Number
TCBX	170086
TCBX	170087
TCBX	170088
TCBX	170096
TCBX	170100
TCBX	170101
TCBX	170104
TCBX	170202
TCBX	170203
TCBX	170205
TCBX	170206
TCBX	170207
TCBX	170208
TCBX	170209
TCBX	170210
TCBX	170211
TCBX	170212
TCBX	170213
TCBX	170215
TCBX	170216
TCBX	170217
TCBX	170218
TCBX	170219
TCBX	170220

Car Mark	Car Number
TCBX	170222
TCBX	170224
TCBX	170226
TCBX	170227
TCBX	170228
TCBX	170229
TCBX	170230
TCBX	170231
TCBX	170232
TCBX	170233
TCBX	170234
TCBX	170235
TCBX	170236
TCBX	170238
TCBX	170239
TCBX	170240
TCBX	170241
TCBX	170242
TCBX	170243
TCBX	170244
TCBX	170245
TCBX	170247
TCBX	170248
TCBX	170249
TCBX	170237

**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