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

January 7, 2015

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 January 2, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement, as amended and supplemented, 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: Flagship Rail SPV II, LLC  
300 South Riverside Plaza  
Chicago, IL 60606]

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

29 gondola railcars: AIGX 400001 – AIGX 400005, inclusive, and AIGX 400007 – AIGX 400030, inclusive.

Section Chief  
January 7e, 2015  
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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,

  
for

Edward M. Luria

EML/cem  
Enclosures

**PARTIAL RELEASE OF SECURITY INTEREST**

This PARTIAL RELEASE OF SECURITY INTEREST ("**Partial Release**") effective as of January 2, 2015 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, 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]

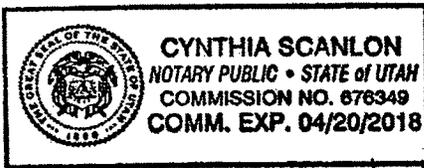
IN WITNESS WHEREOF, the Collateral Agent, has caused this Partial Release to be executed as of the first date herein above written.

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent**

By: Michael Arsenault  
Name: Michael Arsenault  
Title: Vice President

STATE OF UTAH )  
 ) ss:  
COUNTY OF SALT LAKE )

The foregoing Partial Release was acknowledged before me, the undersigned Notary Public, this 6<sup>th</sup> day of January, 2015 by Michael Arsenault, as Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION.



Cynthia Scanlon  
NOTARY PUBLIC

My commission expires: 04/20/2018

**SCHEDULE 1**  
**RELEASED COLLATERAL**

Twenty Nine (29) 4,170 c.f. Gondola railcars bearing the following reporting marks and numbers:

AIGX 400001 through AIGX 400005 inclusive, and AIGX 400007 through AIGX 400030 inclusive.

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: 1/7/15

Edward M Luria  
Edward M. Luria