RECORDATION NO 30402-C FILED
October 30, 2013 04:20 PM
SURFACE TRANSPORTATION BOARD

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October 30, 2013

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board (the *"Board"*)
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: Flagship Rail Services, LLC
Termination of Security Agreement

Dear Chief:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two (2) executed copies of the Termination and Release Agreement dated as of October 30, 2013, 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 Supplement No. 12 dated as of October 5, 2012 (as amended, supplemented and modified, the *"Supplement"*) by and among Flagship Rail Services, LLC (formerly known as AIG Rail Services, Inc.) (*"Borrower"*) and Wells Fargo Capital Finance, LLC, as collateral agent (the *"Collateral Agent"*) and the other parties thereto from time to time, a memorandum of which was recorded with the Surface Transportation Board on October 5, 2012 at 3:15 P.M. under recordation numbers 30401-B, 30402-B and 30404-B pursuant to Section 11301 of Title 49 of the United States Code. The names and addresses of the parties to the enclosed document are as follows:

Borrower: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, Illinois 60606

Collateral Agent: Wells Fargo Capital Finance, LLC
14241 N Dallas Pkwy
Suite 1300
Dallas, Texas 75254

The equipment covered by the aforesaid Termination and Release Agreement consists of all equipment previously on file under Recordation Numbers numbers 30401-B, 30402-B and 30404-B and subject to the Security Agreement (as defined in the Supplement), including the 310 railcars bearing the reporting marks TILX 638283-TILX 638472, inclusive and TILX 254820-TILX 254939, inclusive.

A short summary of the document to appear in the index is: Termination and Release Agreement.

A fee of forty-four dollars ($44.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Edward M. Luria, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-2991.

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

Enclosure

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SURFACE TRANSPORTATION BOARD

TERMINATION AND RELEASE AGREEMENT

THIS TERMINATION AND RELEASE AGREEMENT (this *"Agreement"*) is dated as of October 30, 2013 by and between FLAGSHIP RAIL SERVICES, LLC (formerly known as AIG Rail Services, Inc.) (*"Borrower"*) and WELLS FARGO CAPITAL FINANCE, LLC, as collateral agent (the *"Collateral Agent"*).

RECITALS

1. Reference is made to that certain (i) Amended and Restated Loan and Guaranty Agreement, dated as of October 5, 2012 (as amended, supplemented and modified, the *"Loan Agreement"*) by and among the Borrower, FR Holdings LLC (as *"Guarantor*"), Credit Agricole Corporate and Investment Bank, as administrative agent (the *"Administrative Agent*"), the Collateral Agent and the other parties thereto from time to time, (ii) the Security Agreement dated as of May 11, 2011 (as amended, supplemented and modified, the *"Security Agreement"*) among the Borrower, the Guarantor, the Collateral Agent and the other parties thereto from time to time, a memorandum of which was (1) duly recorded with the Surface Transportation Board on May 11, 2011 at 12:40 P.M. under recordation number 29771 and (2) deposited with the Registrar General of Canada on May 11, 2011 under document key 21402 and (iii) Pay-Off and Waiver Agreement dated as of October 25, 2013 by and among the Borrower, the Guarantor, the lenders party thereto (the *"Lenders"*), the Administrative Agent and the Collateral Agent (the *"Pay-Off Letter"*).

2. The Borrower has prepaid, and the Administrative Agent has confirmed receipt of, the Pay-Off Amount as provided in the Pay-Off Letter. In connection therewith, (i) the security interests, mortgages and other liens granted to or held by the Collateral Agent in the Railcars, the Leases and all other assets described in the Security Agreement and the other Loan Documents to secure the Credit Obligations have been forever satisfied, released and discharged and all of the Collateral Agent's right, title and interest in and to the same is released and of no further effect and (ii) the Security Agreement is terminated effective as of the date hereof with respect to the assets subject thereto.

3. This Agreement shall neither impair nor terminate the rights and obligations of the parties under the Loan Agreement, the Security Agreement or any other Loan Document, as applicable, which expressly survive this termination.

4. This Agreement may be executed in any number of counterparts, and each counterpart shall for all purposes be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

5. This Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have each caused this Termination and Release Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

FLAGSHIP RAIL SERVICES, LLC

By _____
Name: Timothy S. Milazzo
Title: CFO

Executed on this 28 day of October, 2013.

COLLATERAL AGENT:

WELLS FARGO CAPITAL FINANCE, LLC, not in its individual capacity, but solely as Collateral Agent

By _____
Name: _____
Title: _____

Executed on this ____ day of October, 2013.

IN WITNESS WHEREOF, the parties hereto have each caused this Termination and Release Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

FLAGSHIP RAIL SERVICES, LLC

By _____
Name: _____
Title: _____

Executed on this ____ day of October, 2013.

COLLATERAL AGENT:

WELLS FARGO CAPITAL FINANCE, LLC, not in its individual capacity, but solely as Collateral Agent

By _____
Name: Jason Farr
Title: VP

Executed on this 29 day of October, 2013.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 28 day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared Timothy S. Nelazo, CFO, who being by me duly sworn, says that (s)he is the CFO of FLAGSHIP RAIL SERVICES, LLC, that said instrument was signed on October 28, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Eileen Patricia O'Neill
Notary Public

My Commission Expires: 10/5/16

OFFICIAL SEAL
EILEEN PATRICIA O'NEILL
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES OCT 05, 2016

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared _____ who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO CAPITAL FINANCE, LLC, that said instrument was signed on October ___, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

_____
Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the ____ day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of FLAGSHIP RAIL SERVICES, LLC, that said instrument was signed on October ___, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

_____
Notary Public

My Commission Expires:

STATE OF Texas)
) SS.:
COUNTY OF Dallas)

On this, the 29 day of October, 2013, before me, a Notary Public in and for said County and State, personally appeared Jason Fair who being by me duly sworn, says that (s)he is the VP of WELLS FARGO CAPITAL FINANCE, LLC, that said instrument was signed on October ___, 2013, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Deanie Renouf
Notary Public

My Commission Expires: 5-23-14

NOTARY PUBLIC STATE OF TEXAS
DEANIE RENOUF
Notary Public,
State of Texas
Comm. Exp. 05-23-14

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: 10/30/13

Edward M Luria

Edward M. Luria