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

September 30, 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 Collateral, dated as of September 30, 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 previously filed with the Board under Recordation Number 30249.

The names and addresses of the parties to the enclosed document are:

Borrower: CAI Rail Inc.
1 Market Plaza, Suite 900
San Francisco, CA 94105

Administrative
Agent: MUFG Union Bank, N.A.
200 Pringle Avenue, Suite 500
Walnut Creek, CA 94596

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

100 railcars RELEASED: DSIX 8370 – DSIX 8469.

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

Partial Release of Collateral.

Section Chief
September 30, 2015
Page 2

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 COLLATERAL

This Partial Release of Collateral (the "Partial Release") dated as of September 30, 2015, is entered into by and between CAI RAIL INC., a Delaware corporation (the "Borrower") and MUFG UNION BANK, N.A., as administrative agent (the "Administrative Agent"), for itself and other Secured Parties under that certain Amended and Restated Revolving Credit Agreement dated as of July 25, 2014.

WHEREAS:

- A. The Borrower and the Administrative Agent entered into that certain Security Agreement dated as of June 7, 2012, as amended by that certain Amended and Restated Security Agreement dated July 25, 2014, and as such may be further amended, supplemented, amended and restated, and otherwise in effect from time to time (the "Security Agreement");
- B. The Security Agreement was recorded on June 7, 2012 with the Surface Transportation Board, Recordation No. 30249; and
- C. In connection with a partial repayment on the day hereof of the indebtedness of the Borrower secured by the Security Agreement, the Borrower has requested that the Administrative Agent release its lien on and its security interest in certain railcars and the leases related to such railcars, and the Administrative Agent has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Administrative Agent hereby releases, and terminates its security interest in, and all of its rights, title, and interest in and to all of the items specified in paragraphs (a), (b) and (c) hereof:
 - a. All of the railcars listed on Schedule A hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs, and appurtenances appertaining or attached to such railcars, together with all the rents, mileage credits earned, issues, income, profits, avails, and other proceeds (including insurance proceeds) therefrom (the "Released Equipment");
 - b. All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule B hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) relating to the Released Equipment but to and only to the extent relating to the Released Equipment (each such portion of any lease relating to the Released Equipment being a "Released Equipment Lease"); and
 - c. All products and proceeds of any of the foregoing.

2. Interpretation. Except as otherwise defined in this Partial Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.
3. Governing Law; Binding Effect. THIS PARTIAL RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICTS OF LAWS PRINCIPLES. This Partial Release shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Administrative Agent and the Borrower and its affiliates and their respective successors and assigns.
4. Counterparts. This Partial Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Partial Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Partial Release in one or more counterparts as of the date first set forth above.

CAI RAIL INC.

By: 

Name: Victor Garcia
Chief Executive Officer

Title: _____

MUFG UNION BANK, N.A., for itself and other Secured Parties as Administrative Agent

By: _____

Name: _____

Title: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)
On 9/23/15 before me, Kirsten Williams, notary public
Date Here Insert Name and Title of the Officer
personally appeared Victor Garcia
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Kirsten Williams
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Partial Release of Collateral Document Date: 9/30/15
Number of Pages: 5 Signer(s) Other Than Named Above: no other signers

Capacity(ies) Claimed by Signer(s)

Signer's Name: Victor Garcia
 Corporate Officer — Title(s): CEO
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: CAI Rail, Inc.

~~Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____~~

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Partial Release in one or more counterparts as of the date first set forth above.

CAI RAIL INC.

By: _____

Name: _____

Title: _____

MUFG UNION BANK, N.A., for itself and other Secured Parties as Administrative Agent

By: Jeremy Patterson

Name: Jeremy Patterson

Title: Associate

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Contra Costa)

On Mon. September 28, 2015 before me, Marie Wright, Notary
Date Here Insert Name and Title of the Officer

personally appeared Jeremy Michael Patterson
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Marie Wright
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Partial Release of Collateral Document Date: 9/30/15
Number of Pages: 4 Signer(s) Other Than Named Above: N/A

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer -- Title(s): _____
 Partner -- Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer -- Title(s): _____
 Partner -- Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

SCHEDULE A

Listing of Released Equipment

Count	Car Mark	Car Number
1	DSIX	8370
2	DSIX	8371
3	DSIX	8372
4	DSIX	8373
5	DSIX	8374
6	DSIX	8375
7	DSIX	8376
8	DSIX	8377
9	DSIX	8378
10	DSIX	8379
11	DSIX	8380
12	DSIX	8381
13	DSIX	8382
14	DSIX	8383
15	DSIX	8384
16	DSIX	8385
17	DSIX	8386
18	DSIX	8387
19	DSIX	8388
20	DSIX	8389
21	DSIX	8390
22	DSIX	8391
23	DSIX	8392
24	DSIX	8393
25	DSIX	8394
26	DSIX	8395
27	DSIX	8396
28	DSIX	8397
29	DSIX	8398
30	DSIX	8399
31	DSIX	8400
32	DSIX	8401
33	DSIX	8402
34	DSIX	8403
35	DSIX	8404
36	DSIX	8405
37	DSIX	8406
38	DSIX	8407
39	DSIX	8408
40	DSIX	8409
41	DSIX	8410
42	DSIX	8411
43	DSIX	8412
44	DSIX	8413
45	DSIX	8414
46	DSIX	8415
47	DSIX	8416
48	DSIX	8417
49	DSIX	8418
50	DSIX	8419

Count	Car Mark	Car Number
51	DSIX	8420
52	DSIX	8421
53	DSIX	8422
54	DSIX	8423
55	DSIX	8424
56	DSIX	8425
57	DSIX	8426
58	DSIX	8427
59	DSIX	8428
60	DSIX	8429
61	DSIX	8430
62	DSIX	8431
63	DSIX	8432
64	DSIX	8433
65	DSIX	8434
66	DSIX	8435
67	DSIX	8436
68	DSIX	8437
69	DSIX	8438
70	DSIX	8439
71	DSIX	8440
72	DSIX	8441
73	DSIX	8442
74	DSIX	8443
75	DSIX	8444
76	DSIX	8445
77	DSIX	8446
78	DSIX	8447
79	DSIX	8448
80	DSIX	8449
81	DSIX	8450
82	DSIX	8451
83	DSIX	8452
84	DSIX	8453
85	DSIX	8454
86	DSIX	8455
87	DSIX	8456
88	DSIX	8457
89	DSIX	8458
90	DSIX	8459
91	DSIX	8460
92	DSIX	8461
93	DSIX	8462
94	DSIX	8463
95	DSIX	8464
96	DSIX	8465
97	DSIX	8466
98	DSIX	8467
99	DSIX	8468
100	DSIX	8469

SCHEDULE B

Listing of Released Equipment Leases

1. Net Lease Schedule SCHL-701 to Master Car Master Lease Agreement, which schedule is dated December 5, 2014 and is between Borrower and Schlumberger Technology Corporation (“Lessee”); and
2. To the extent relating to Net Lease Schedule SCHL-701, Master Car Master Lease Agreement, dated as of December 5, 2014, between Borrower and Lessee.

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: September 30, 2015

Edward M Luria

Edward M. Luria