

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

July 3, 2014

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 Memorandum of Partial Termination of Lease dated as of July 2, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Locomotive Use Agreement previously filed with the Board under Recordation Number 31026.

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

Lessor:	The CIT Group/Equipment Financing, Inc. 30 South Wacker Drive, Suite 3000 Chicago, Illinois 60606
Lessee:	Lake State Railway 750 N. Washington Ave. Saginaw, Michigan 48607

Chief, Section of Administration
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A description of the railroad equipment covered by the enclosed document is:

2 locomotives: CITX 3027 and CITX 3095.

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

Memorandum of Partial Termination of Lease.

Also enclosed is a check in the amount of \$44.00 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 black ink that reads "Edward M. Luria". The signature is written in a cursive style with a large initial "E".

Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

The CIT Group/Equipment Financing, Inc. ("CIT") is the lessor under that certain Use Agreement dated as of November 25, 2013 (the "Lease") between CIT, as lessor, and Lake State Railway Company, as lessee (the "Lessee"), with respect to the lease by CIT to Lessee of certain locomotives described on Exhibit A hereto (the "Locomotives") and certain other railroad equipment.

A Memorandum of Locomotive Use Agreement dated as of November 25, 2013, between CIT and Lessee, relating to the Lease, was duly filed and recorded with the Surface Transportation Board on December 30, 2013 under Recordation Number 31026.

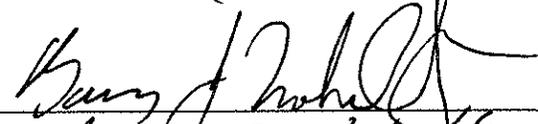
This Memorandum of Partial Termination of Lease acknowledges for the public record that the Lease has terminated with respect to the Locomotives.

This Memorandum of Partial Termination of Lease (i) applies solely with respect to the Locomotives and (ii) shall not impair or terminate any of the rights and obligations of the parties under the Lease that expressly survive its termination.

Dated this 2nd day of July, 2014.

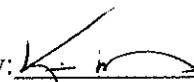
I certify that I hold the title set forth below, that this instrument was signed on behalf of CIT by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of CIT. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Barry J Wohlberg
Title: SVP

I certify that I hold the title set forth below, that this instrument was signed on behalf of Lessee by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

LAKE STATE RAILWAY COMPANY

By: 
Name: Kevin Mitrak
Title: C.F.O.

Locomotives

Two (2) SD40-2 locomotives, bearing the following marks and numbers:

<u>Mark</u>	<u>Number</u>
CITX	3067
CITX	3095

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: July 3, 2014

Edward M Luria

Edward M. Luria