

OSTER RESEARCHING SERVICES

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July 1, 2014

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Partial Termination of Security Agreement dated as of 6/18/14

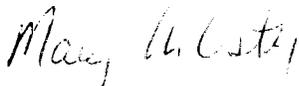
Lender: The Privatebank and Trust Company
120 South LaSalle Street
Chicago, IL 60603

Borrower: National Railway Equipment Company
14400 South Roby Street
Dixmoor, IL 60426

Equipment: 1, SD40T Locomotive
NREX 2854 aka NPR 2854

Please record this agreement as a secondary document to STB Recordation #29654. The filing fee of \$44 is enclosed. Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

PARTIAL TERMINATION OF SECURITY AGREEMENT

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Termination") is made as of June 18th, 2014 by The Privatebank and Trust Company as Agent (the "Secured Party"), for the benefit of National Railway Equipment Company (the "Debtor").

1. Recitals.

A. Secured Party and Debtor entered into a Memorandum of Loan and Security Agreement dated as of February 15, 2011 (the "Agreement") pursuant to which the Secured Party acquired a security interest in railroad equipment now owned and hereafter acquired. The Agreement is on file at the Surface Transportation Board under Recordation No. 29654 filed on February 17, 2011 at 12:40 PM.

B. The lien on the railcar more specifically described as SD40T Locomotive NREX 2854 and NPR 2854 has been released by the Secured Party and the Secured Party claims no security interest in said Unit.

2. Termination of Security Interest.

The Secured Party's security interest in the Units shall be and is hereby terminated upon the filing of this Termination with the Surface Transportation Board and all of the Secured Party's right, title and interest in and to the Units shall and has become null and void.

IN WITNESS THEREOF, the Secured Party, pursuant to due authority, has executed this Termination on the date above first written.

The Privatebank and Trust Company

[Signature]
By Richard Pierce

STATE OF Illinois)

COUNTY OF Cook)) SS:

In said State and County this 20th day of June, 2014, personally appeared Richard Pierce and acknowledged the foregoing document, by him/her subscribed, to be his/her free act and deed and the free act and deed of The Privatebank and Trust Company.

Before me,

[Signature]
Notary Public

My Commission expires:

MAY 27, 2015

Title

