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RECORDATION NO. 31023-A FILED

MAY 07 '14 -3 55 PM

~~SURFACE TRANSPORTATION BOARD~~

May 5, 2014

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

Re: Las Vegas Railway Express, Inc.
Release of Security Interest

Dear Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated effective as of April 11, 2014, 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 31023.

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

Grantor: Las Vegas Railway Express, Inc.
6650 Via Austi Parkway, Suite 140
Las Vegas, Nevada 89119

Secured Party: Cowen Overseas Investment LP
599 Lexington Avenue
New York, New York 10022

A description of the railroad equipment covered by the enclosed document is: All gondolas, boxcars, tankers, locomotives and railcars of any type now owned or hereafter acquired by the Grantor, including the 16 railcars bearing the road numbers and reporting marks within the series set forth below:

MJRS 7711
MJRX 7719
WSOR 7718
WSOR 7720
FRYX 7770
WSOR 7726
FRYX 7766
FRYX 7767
FRYX 7768
FRYX 7769
FRYX 7771
FRYX 7778
METX 7880
METX 7671
MTDX 8709
MTDX 8713

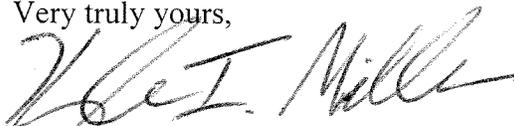
A short summary of the document to appear in the index is: Release of Security Interest.

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:

Kyle I. Miller, Esq.
Pryor Cashman LLP
7 Times Square
New York, NY 10036-6569

If you have any questions or need further information, please do not hesitate to contact the undersigned (212) 326-0412.

Very truly yours,


KYLE I. MILLER

Enclosures

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RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, COWEN OVERSEAS INVESTMENT LP, as Secured Party, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby, effective as of April 11, 2014, terminate, release and discharge the security interest held by it on that certain railroad equipment identified on Exhibit A attached hereto (the "Released Railcars").

Such security interest was granted pursuant to that certain Security Agreement, dated November 22, 2013, in favor of Secured Party by LAS VEGAS RAILWAY EXPRESS, INC., as Debtor, a Memorandum of which was filed with the Surface Transportation Board on December 30, 2013 at 10:05 a.m. under Recordation Number 31023.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the aforesaid Security Agreement or to impair said lien upon any property subject thereto, except the Released Railcars.

Secured Party:

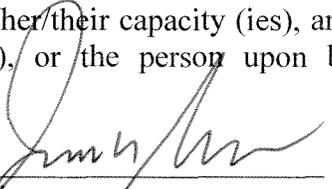
COWEN OVERSEAS INVESTMENT LP

By: 
Name: **Owen Littman**
Title: **Authorized Signatory**

STATE OF NEW YORK)

COUNTY OF NEW YORK)

On the 29 day of April in the year 2014 before me, the undersigned, personally appeared Owen Littman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

Printed Name: James R. Simmons

My Commission Expires: 10/31/17

James R. Simmons
Notary Public, State of New York
No. 4771240
Certified in Nassau County
Commission Expires _____

EXHIBIT A

RELEASED RAILCARS

All gondolas, boxcars, tankers, locomotives and railcars of any type now owned or hereafter acquired by the Grantor, including the 16 railcars bearing the road numbers and reporting marks within the series set forth below:

MJRS 7711
MJRX 7719
WSOR 7718
WSOR 7720
FRYX 7770
WSOR 7726
FRYX 7766
FRYX 7767
FRYX 7768
FRYX 7769
FRYX 7771
FRYX 7778
METX 7880
METX 7671
MTDX 8709
MTDX 8713