

RECORDATION NO 30963-A FILED
MARCH 18, 2014 04:45 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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March 18, 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 Partial Release of Security Interest, dated as of March 18, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 30963.

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

Collateral Agent: Wells Fargo Bank, National Association
MAC: U1240-026
260 N. Charles Lindbergh Drive
Salt Lake City, UT 84116

[Borrower: Flagship Rail SPV II, LLC
300 South Riverside Plaza
Chicago, IL 60606]

Chief
Section of Administration
March 18, 2014
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A description of the railroad equipment covered by the enclosed document is:

220 covered hopper rail cars within the series TFM 83001 – TFM 83295
as more particularly set forth in the attachment to the document.

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

Partial Release of Security Interest.

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, appearing to read "E. Luria", with a long horizontal flourish extending to the right.

Edward M. Luria

EML/sem
Enclosures

PARTIAL RELEASE OF SECURITY INTEREST

This PARTIAL RELEASE OF SECURITY INTEREST ("**Partial Release**") effective as of March 18, 2014 by WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**") under the Security Agreement, dated as of October 30, 2013 (as supplemented from time to time, the "**Security Agreement**"), among the Collateral Agent, Flagship Rail SPV II, LLC, as borrower, and the other parties named therein, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interests held by it but only insofar as the same encumber that certain railroad equipment described on Schedule 1 attached hereto and made a part hereof and any leases with respect to such railroad equipment (the "**Released Collateral**") and subject to the Memoranda of Security Agreement (as defined below). All capitalized terms not defined herein are as defined in the Security Agreement.

Such security interests were granted pursuant to that certain Memorandum of Security Agreement, which was recorded with the Surface Transportation Board on October 30, 2013 at 4:20 p.m., under Recordation No. 30963, and with the Registrar General of Canada on October 31, 2013 at 10:07 p.m. (hereafter, collectively referred to as the "**Memoranda of Security Agreement**").

This Partial Release is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement and Memoranda of Security Agreement or to impair said lien upon any property subject thereto except the Released Collateral.

[Signature Page Follows]

SCHEDULE 1
RELEASED COLLATERAL

Two Hundred Twenty (220) C113, 4,750 cf. Covered Hopper railcars bearing the following reporting marks and numbers:

TFM83001	TFM83031	TFM83065	TFM83104	TFM83147	TFM83178	TFM83213	TFM83241	TFM83271
TFM83002	TFM83032	TFM83067	TFM83106	TFM83148	TFM83179	TFM83214	TFM83242	TFM83272
TFM83003	TFM83033	TFM83069	TFM83107	TFM83149	TFM83180	TFM83216	TFM83243	TFM83273
TFM83004	TFM83034	TFM83070	TFM83108	TFM83151	TFM83182	TFM83217	TFM83245	TFM83275
TFM83006	TFM83035	TFM83071	TFM83109	TFM83152	TFM83183	TFM83218	TFM83246	TFM83276
TFM83007	TFM83036	TFM83073	TFM83110	TFM83154	TFM83184	TFM83219	TFM83247	TFM83277
TFM83008	TFM83037	TFM83074	TFM83112	TFM83155	TFM83186	TFM83220	TFM83248	TFM83278
TFM83010	TFM83038	TFM83075	TFM83115	TFM83133	TFM83188	TFM83222	TFM83249	TFM83279
TFM83011	TFM83040	TFM83076	TFM83118	TFM83158	TFM83189	TFM83223	TFM83250	TFM83280
TFM83012	TFM83043	TFM83077	TFM83122	TFM83159	TFM83192	TFM83224	TFM83253	TFM83282
TFM83013	TFM83044	TFM83078	TFM83123	TFM83160	TFM83194	TFM83225	TFM83254	TFM83283
TFM83015	TFM83045	TFM83081	TFM83129	TFM83161	TFM83196	TFM83226	TFM83255	TFM83285
TFM83017	TFM83046	TFM83083	TFM83131	TFM83162	TFM83197	TFM83227	TFM83256	TFM83286
TFM83018	TFM83047	TFM83084	TFM83132	TFM83163	TFM83198	TFM83228	TFM83257	TFM83287
TFM83019	TFM83050	TFM83085	TFM83134	TFM83165	TFM83199	TFM83229	TFM83258	TFM83288
TFM83020	TFM83051	TFM83086	TFM83135	TFM83166	TFM83200	TFM83230	TFM83259	TFM83289
TFM83021	TFM83052	TFM83087	TFM83136	TFM83167	TFM83201	TFM83231	TFM83260	TFM83291
TFM83022	TFM83053	TFM83089	TFM83138	TFM83168	TFM83202	TFM83232	TFM83263	TFM83293
TFM83023	TFM83056	TFM83093	TFM83139	TFM83169	TFM83203	TFM83233	TFM83264	TFM83294
TFM83025	TFM83057	TFM83095	TFM83140	TFM83170	TFM83205	TFM83234	TFM83265	TFM83295
TFM83026	TFM83059	TFM83096	TFM83141	TFM83171	TFM83206	TFM83235	TFM83266	
TFM83027	TFM83060	TFM83098	TFM83142	TFM83173	TFM83207	TFM83236	TFM83267	
TFM83028	TFM83061	TFM83099	TFM83143	TFM83174	TFM83209	TFM83237	TFM83268	
TFM83029	TFM83062	TFM83100	TFM83144	TFM83175	TFM83211	TFM83239	TFM83269	
TFM83030	TFM83063	TFM83101	TFM83145	TFM83177	TFM83212	TFM83240	TFM83270	

The following three (3) Railcars originally subject to the Security Agreement have been deemed casualties:

TFM83048	TFM83072	TFM83156
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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: 3/18/14

Edward M Luria
Edward M. Luria