



Cornerstone Bank  
529 Lincoln Avenue  
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York, Nebraska 68467  
Phone: 402-363-7411  
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June 4, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423-0001

Dear Sir or Madam,

On behalf of Cornerstone Bank, I have enclosed for recordation two certified copies of the document not previously recorded and described below.

This document is a Partial Release of Security Agreement, a secondary document which releases certain rail cars previously secured under a Security Agreement, recorded on 4/1/13 as Recordation No. 30680.

A short summary of the document to appear in the Index follows: Partial Release of Security Agreement Dated 9/25/12 releasing certain rail cars bearing marks BTCX non-inclusive.

The names and addresses of the parties to the documents are as follows:

Debtor: Railroads of Hawaii, Inc.  
17 Kaka'alaneo Drive  
Lahaina, Hawaii, 96761

Lender: Cornerstone Bank  
P.O. Box 69  
York, NE 68467

A fee of \$44.00 is enclosed. Please return any extra copies not needed by the Board of recordation to Lender, Cornerstone Bank, at the address recited above.

Kindest Regards,

A handwritten signature in black ink, appearing to read "Chris Buller".

Christopher Buller  
Legal counsel, Cornerstone Bank  
[cbuller@cornerstoneconnect.com](mailto:cbuller@cornerstoneconnect.com)  
(402)363-7429

**PARTIAL RELEASE OF SECURITY AGREEMENT**

This Partial Release of Security Agreement (the "Release") releases the lien created by that certain Security Agreement dated as of 9/25/12 (the "Agreement"), bearing Recordation No. 30680 and recorded on April 1, 2013 between Railroads of Hawaii, Inc. as Debtor ("Debtor") and Cornerstone Bank as Lender ("Lender"), with respect to only the railcars listed in this agreement (hereinafter, the "Equipment"). The rest of the cars listed in the original agreement and not listed herein shall be considered fully secured by Lender.

WHEREAS, there has been a sale of the following Equipment which Lender has consented to, and by the act of the sale, Debtors, its successors and assigns have no further interest in the Equipment pursuant to the sale.

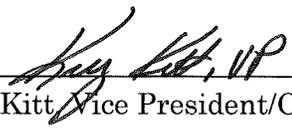
NOW, THEREFORE, in consideration of the terms contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lender submits the following:

1. Debtor has sold the equipment to M & A Railcars, LLC on 4/9/2014.
2. All interest of the Debtor, its successors and assigns, in the Equipment arising pursuant to the Agreement has been terminated.
3. The Lessor hereby releases any lien in the Equipment listed herein created by or arising out of the Agreement.
4. This Release shall be recorded with the Surface Transportation Board so as to record the partial release of the lien against the Equipment constituted by the Agreement bearing reporting marks listed below:

BTCX	9235	Railroads of Hawaii
BTCX	9260	Railroads of Hawaii
BTCX	9290	Railroads of Hawaii
BTCX	9245	Railroads of Hawaii
BTCX	9286	Railroads of Hawaii
BTCX	4203	Railroads of Hawaii
BTCX	4213	Railroads of Hawaii
BTCX	4253	Railroads of Hawaii
BTCX	4245	Railroads of Hawaii
BTCX	4208	Railroads of Hawaii
BTCX	4259	Railroads of Hawaii
BTCX	4257	Railroads of Hawaii
BTCX	4220	Railroads of Hawaii
BTCX	4219	Railroads of Hawaii
BTCX	4206	Railroads of Hawaii
BTCX	4225	Railroads of Hawaii
BTCX	4251	Railroads of Hawaii

BTCX	4238	Railroads of Hawaii
BTCX	4207	Railroads of Hawaii
BTCX	4210	Railroads of Hawaii
BTCX	4255	Railroads of Hawaii
BTCX	10602	Railroads of Hawaii
BTCX	10605	Railroads of Hawaii
BTCX	10610	Railroads of Hawaii
BTCX	10612	Railroads of Hawaii
BTCX	10616	Railroads of Hawaii
BTCX	10621	Railroads of Hawaii
BTCX	10623	Railroads of Hawaii
BTCX	10627	Railroads of Hawaii
BTCX	10632	Railroads of Hawaii
BTCX	10638	Railroads of Hawaii
BTCX	10640	Railroads of Hawaii
BTCX	10643	Railroads of Hawaii
BTCX	10648	Railroads of Hawaii
BTCX	2375	Railroads of Hawaii
BTCX	2413	Railroads of Hawaii
BTCX	2420	Railroads of Hawaii
BTCX	2425	Railroads of Hawaii
BTCX	2430	Railroads of Hawaii
BTCX	2438	Railroads of Hawaii
BTCX	2447	Railroads of Hawaii
BTCX	2451	Railroads of Hawaii
BTCX	2456	Railroads of Hawaii
BTCX	2462	Railroads of Hawaii

In witness whereof, the Lessor has caused this Release to be duly executed by its authorized officer as of the 4<sup>TH</sup> day of JUNE, 2014

By:   
 Kelly Kitt, Vice President/Correspondent Lending,  
 Cornerstone Bank

