



1100 Shawnee Street  
Mount Vernon, Illinois  
(P) 618.241.9270

RECORDATION NO. 30667-B  
FILED OCTOBER 13, 2016 2:35 PM  
SURFACE TRANSPORTATION BOARD

October 13, 2016

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
Washington DC 20423-0001

Re: Release and Termination of Lease

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 USC Section 11301(a) is a copy of the Release and Termination of Lease (the Release) dated September 30, 2016, a secondary document as defined in the Board's Rules for Recordation of Documents. The enclosed document relates to the Release and Termination of Lease Agreement evidencing such lease Equipment which was duly filed with the Surface Transportation Board on March 15, 2013 at 2:52 p.m. under primary recordation number 30667.

The names and addresses of the parties to the enclosed Locomotive Lease Agreement are as follows:

Lessor: National Railway Equipment Co.  
1100 Shawnee Street  
Mt. Vernon, IL 62864

Lessee: Exel, Inc.  
23 Industrial Park Road  
Eddyville, KY 42038

The enclosed document is for one (1) locomotive bearing road number NREX 1405 which is terminated in all respects and is no longer covered under the Lease.

A short summary of the document to appear in the index follows: Release and Termination of Lease for NREX 1405.

Attached please find a credit card authorization form in the amount of \$45.00 to cover the E-Filing fees for recordation of the attached Locomotive Lease.



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Please return a date-stamped copy of the Release and Termination of Lease to:

Becky Burton  
National Railway Equipment Co.  
P.O. Box 1416  
Mt. Vernon, Illinois 62864

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Hal Burgan', is written over a faint, larger version of the signature.

Hal Burgan  
General Counsel

RELEASE AND TERMINATION OF LEASE

By this Release and Termination of Lease (the "Release"), dated as of September 30, 2016, National Railway Equipment Company (NRE), as lessor, and Exel, Inc., as lessee, agree as follows:

A Locomotive Lease Agreement dated October 8, 2003 between NRE, as lessor and Exel, Inc. (formerly known as Seapac Incorporated), as lessee, was recorded at the Surface Transportation Board (the STB) on March 15, 2013 at 2:52 p.m. under Recordation No. 30667 for one EMD SW-1500 Switcher Locomotive, bearing road number NREC 1405.

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

1. NRE and Exel, Inc. do hereby acknowledge and confirm for the public record:
  - a. The satisfaction and release of all of their interests to one EMD SW-1500 Switcher Locomotive, bearing road number NREC 1405 under the Locomotive Lease Agreement.
  - b. Although mistakenly recorded as bearing road number "NREC 1405," the EMD SW-1500 Switcher Locomotive that is the subject of the October 8, 2003 Locomotive Lease Agreement between NRE and Seapac Incorporated in fact bears the road number "NREX 1405." Accordingly, any and all references to NREC 1405 in fact refer to NREX 1405.
  - c. Although the Lessee under the October 8, 2003 Locomotive Lease Agreement is Seapac, the Lessee under this same Locomotive Lease Agreement is Exel, Inc., as of the date of this Release and Termination of Lease. On or about (insert date) <sup>06-01-2004</sup> <sub>flw</sub> <sub>B</sub> Exel, Inc. purchased the business and assets of Seapac, and in doing so assumed Seapac's obligations as Lessee under the October 8, 2003 Locomotive Lease Agreement. No documents were filed at the time, and no substantiating documents can be located, to reflect this transfer of interest.
2. This Release may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Release to be executed as of the date first above written.

National Railway Equipment Co., as lessor

Exel, Inc., as lessee

By: [Signature]  
Name: Bryan  
Title: General Counsel

By: [Signature]  
Name: CRIS D. DAVIS  
Title: SR. DIRECTOR OPS.





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I, Hal Burgan, certify that I am the General Counsel of National Railway Equipment Co., that the seal affixed to the forgoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further state under penalty of perjury that the foregoing is true and correct.

Executed on October 13, 2016

Signature

A handwritten signature in black ink, appearing to read 'Hal Burgan', is written over a horizontal line. The signature is stylized and cursive.

Hal Burgan  
General Counsel  
National Railway Equipment Co.