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September 25, 2015

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 September 24, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Indenture previously filed with the Board under Recordation Number 30699.

The name and address of the party to the enclosed document are:

Indenture Trustee: Deutsche Bank Trust Company Americas
60 Wall Street, 26th Floor
New York, NY 10005

[Issuer: FRS I LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606]

A description of the railroad equipment covered by the enclosed document is:

299 covered hopper railcars RELEASED within the series KCS 287360 - KCS 287659 as set forth in the attachment to the document. Note: KCS 287461 has been casualties.

Chief
Section of Administration
September 25, 2015
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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 \$43.00 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,



Edward M. Luria

EML/sem
Enclosures

PARTIAL RELEASE OF SECURITY INTEREST

This PARTIAL RELEASE OF SECURITY INTEREST (“**Partial Release**”) dated as of September 24, 2015 by DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Indenture Trustee (the “**Indenture Trustee**”) under the Master Indenture, dated as of April 18, 2013 (as supplemented from time to time, the “**Master Indenture**”), between the Indenture Trustee and FRS I LLC, as Issuer.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indenture Trustee does hereby terminate, release and discharge any security interest it may have in 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**”), in each case that are subject to the Memoranda of Master Indenture (as defined below). All capitalized terms not defined herein are as defined in the Master Indenture.

Such security interests were granted pursuant to that certain Memorandum of Master Indenture, which was recorded with the Surface Transportation Board on April 18, 2013 at 12:25 p.m., under Recordation No. 30699, and with the Registrar General of Canada on April 18, 2013 at 1:20 p.m. (hereafter, collectively referred to as the “**Memoranda of Master Indenture**”).

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

[Signature Page Follows]

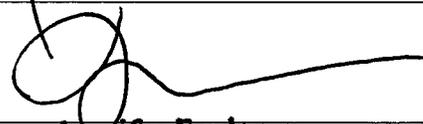
IN WITNESS WHEREOF, the Indenture Trustee has caused this Partial Release to be executed as of the first date herein above written.

"Deutsche Bank National Trust Company for"

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**, not in its individual capacity, but
solely as Indenture Trustee

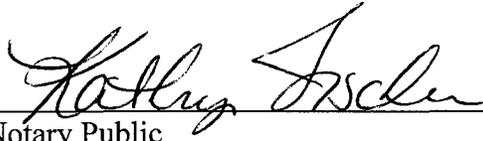
By: Deutsche Bank National Trust Company

By: 
Name: Mark DiGiacomo
Title: Vice President

By: 
Name: Jennifer Freda
Title: Assistant Vice President

STATE OF NEW JERSEY)
) SS:
COUNTY OF HUDSON)

On this 31st day of August, 2015, before me personally appeared Mark DiGiacomo, to be personally known, who being duly sworn, stated that he/she is a Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.



Notary Public

My Commission Expires:

KATHRYN FISCHER
NOTARY PUBLIC OF NEW JERSEY
ID # 2438783
My Commission Expires 9/24/2018

STATE OF NEW JERSEY)
) SS:
COUNTY OF HUDSON)

On this 31st day of August, 2015, before me personally appeared Jennifer Freda, to be personally known, who being duly sworn, stated that he/she is an Assistant Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.



Notary Public

My Commission Expires:

KATHRYN FISCHER
NOTARY PUBLIC OF NEW JERSEY
ID # 2438783
My Commission Expires 9/24/2018

SCHEDULE 1
RELEASED COLLATERAL

Two Hundred Ninety-nine (299) C114, 5,188 Cubic Foot Covered Hopper railcars bearing the following reporting marks and numbers:

KCS287360	KCS287385	KCS287410	KCS287435	KCS287460	KCS287486	KCS287511	KCS287536
KCS287361	KCS287386	KCS287411	KCS287436	KCS287462	KCS287487	KCS287512	KCS287537
KCS287362	KCS287387	KCS287412	KCS287437	KCS287463	KCS287488	KCS287513	KCS287538
KCS287363	KCS287388	KCS287413	KCS287438	KCS287464	KCS287489	KCS287514	KCS287539
KCS287364	KCS287389	KCS287414	KCS287439	KCS287465	KCS287490	KCS287515	KCS287540
KCS287365	KCS287390	KCS287415	KCS287440	KCS287466	KCS287491	KCS287516	KCS287541
KCS287366	KCS287391	KCS287416	KCS287441	KCS287467	KCS287492	KCS287517	KCS287542
KCS287367	KCS287392	KCS287417	KCS287442	KCS287468	KCS287493	KCS287518	KCS287543
KCS287368	KCS287393	KCS287418	KCS287443	KCS287469	KCS287494	KCS287519	KCS287544
KCS287369	KCS287394	KCS287419	KCS287444	KCS287470	KCS287495	KCS287520	KCS287545
KCS287370	KCS287395	KCS287420	KCS287445	KCS287471	KCS287496	KCS287521	KCS287546
KCS287371	KCS287396	KCS287421	KCS287446	KCS287472	KCS287497	KCS287522	KCS287547
KCS287372	KCS287397	KCS287422	KCS287447	KCS287473	KCS287498	KCS287523	KCS287548
KCS287373	KCS287398	KCS287423	KCS287448	KCS287474	KCS287499	KCS287524	KCS287549
KCS287374	KCS287399	KCS287424	KCS287449	KCS287475	KCS287500	KCS287525	KCS287550
KCS287375	KCS287400	KCS287425	KCS287450	KCS287476	KCS287501	KCS287526	KCS287551
KCS287376	KCS287401	KCS287426	KCS287451	KCS287477	KCS287502	KCS287527	KCS287552
KCS287377	KCS287402	KCS287427	KCS287452	KCS287478	KCS287503	KCS287528	KCS287553
KCS287378	KCS287403	KCS287428	KCS287453	KCS287479	KCS287504	KCS287529	KCS287554
KCS287379	KCS287404	KCS287429	KCS287454	KCS287480	KCS287505	KCS287530	KCS287555
KCS287380	KCS287405	KCS287430	KCS287455	KCS287481	KCS287506	KCS287531	KCS287556
KCS287381	KCS287406	KCS287431	KCS287456	KCS287482	KCS287507	KCS287532	KCS287557
KCS287382	KCS287407	KCS287432	KCS287457	KCS287483	KCS287508	KCS287533	KCS287558
KCS287383	KCS287408	KCS287433	KCS287458	KCS287484	KCS287509	KCS287534	KCS287559
KCS287384	KCS287409	KCS287434	KCS287459	KCS287485	KCS287510	KCS287535	KCS287560

KCS287561	KCS287586	KCS287611	KCS287636
KCS287562	KCS287587	KCS287612	KCS287637
KCS287563	KCS287588	KCS287613	KCS287638
KCS287564	KCS287589	KCS287614	KCS287639
KCS287565	KCS287590	KCS287615	KCS287640
KCS287566	KCS287591	KCS287616	KCS287641
KCS287567	KCS287592	KCS287617	KCS287642
KCS287568	KCS287593	KCS287618	KCS287643
KCS287569	KCS287594	KCS287619	KCS287644
KCS287570	KCS287595	KCS287620	KCS287645
KCS287571	KCS287596	KCS287621	KCS287646
KCS287572	KCS287597	KCS287622	KCS287647
KCS287573	KCS287598	KCS287623	KCS287648
KCS287574	KCS287599	KCS287624	KCS287649
KCS287575	KCS287600	KCS287625	KCS287650
KCS287576	KCS287601	KCS287626	KCS287651
KCS287577	KCS287602	KCS287627	KCS287652
KCS287578	KCS287603	KCS287628	KCS287653
KCS287579	KCS287604	KCS287629	KCS287654
KCS287580	KCS287605	KCS287630	KCS287655
KCS287581	KCS287606	KCS287631	KCS287656
KCS287582	KCS287607	KCS287632	KCS287657
KCS287583	KCS287608	KCS287633	KCS287658
KCS287584	KCS287609	KCS287634	KCS287659
KCS287585	KCS287610	KCS287635	

Note: Railcar KCS 287461 has been deemed a casualty.

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: September 25, 2015

Edward M. Luria

Edward M. Luria