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RECORDATION NO. 31725-C FILED

July 29, 2016 3:15 PM

SURFACE TRANSPORTATION BOARD

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July 29, 2016

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 Loan and Security Agreement, dated as of July 29, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 31725.

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

Administrative Agent: The Huntington National Bank  
105 East 4<sup>th</sup> Street CN01  
Cincinnati, OH 45202

Borrower: Rail Connection LLC c/o ITE Rail Fund  
Levered LP  
200 Park Avenue South, Suite 1511  
New York, NY 10002

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

42 Thrall railcars: APPX 2812, APPX 199706, and within the series APPX 1 – APPX 103; and 29 Darby railcars within the series COGX 7144 – COGX 7364 as more particularly set forth on the attachment to the document.

Section Chief  
July 29, 2016  
Page 2

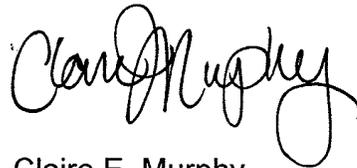
A short summary of the document to appear in the index is:

Partial Release of Loan and Security Agreement.

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

**PARTIAL RELEASE OF LOAN AND SECURITY AGREEMENT**  
SURFACE TRANSPORTATION BOARD

This Partial Release of Loan and Security Agreement, dated as of July 29, 2016 (this "Partial Release"), is made by The Huntington National Bank in its capacity as administrative agent under the Loan and Security Agreement described below ("Administrative Agent"). Except as otherwise defined in this Partial Release, terms defined in the Loan and Security Agreement or by reference therein are used herein as defined therein.

**WHEREAS**, Rail Connection LLC, as borrower ("Debtor"), Administrative Agent and the lenders party thereto from time to time ("Lenders", and together with the Administrative Agent, "Secured Parties") entered into that certain Loan and Security Agreement, dated as of June 30, 2015 (as amended, restated, supplemented, or otherwise modified in writing from time to time, collectively, the "Agreement"), which was memorialized in a Memorandum of Loan and Security Agreement dated as of June 30, 2015, by and among Debtor and Secured Parties, which was recorded at the Surface Transportation Board ("STB") at 5:15 p.m. on June 30, 2015, under Recordation No. 31725-A and deposited with the Registrar General of Canada ("RGC") at 11:54 a.m. on July 2, 2015, under Document Key No. 24546;

**WHEREAS**, the Agreement was amended by Amendment No. 1 to Loan and Security Agreement ("Amendment No. 1") dated as of July 30, 2015, by and among Debtor and Secured Parties, which was memorialized in a Memorandum of Amendment No. 1 to Loan and Security Agreement dated as of June 30, 2015, by and among Debtor and Secured Parties, which was recorded at the STB at 1:15 p.m. on July 30, 2015, under Recordation No. 31725-B and deposited with the RGC at 3:07 p.m. on July 30, 2015, under Document Key No. 24616;

**WHEREAS**, pursuant to Section 11.09 of the Agreement, Administrative Agent is authorized, at its option and in its discretion, to release the security interest of the Secured Parties in any property that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents; and

**WHEREAS**, as of the date hereof, all amounts due under the Loan Documents with respect to the railcars described on Schedule 1 hereto and all other Collateral related thereto (collectively, "Released Railcars") have been paid in full.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Administrative Agent hereby releases and discharges, and by these presents hereby terminates said Agreement and Amendment No. 1 solely with respect to the Released Railcars, and releases and discharges the Released Railcars from all Liens held by the Secured Parties with respect to the Released Railcars created or described in said Agreement and Amendment No. 1 and any renewals or extensions thereof. Notwithstanding the foregoing, such duties and obligations of Debtor with respect to the Released Railcars which by their terms expressly survive the expiration or termination of the Agreement and Amendment No. 1 shall not be terminated hereby.

This Partial Release has been executed by The Huntington National Bank in its capacity as Administrative Agent acting within the scope of authority set forth in Section 11.01 of the Agreement and subject in all respects to the exculpatory provisions set forth in Section 11.03 of

the Agreement, and in no event shall The Huntington National Bank, in its capacity as Administrative Agent, have any liability for the representations, warranties, covenants, agreements or other obligations of any other Person hereunder or other documents delivered pursuant hereto.

[Remainder of page intentionally left blank]



Schedule 1  
to Partial Release of Loan and Security Agreement

DESCRIPTION OF RELEASED RAILCARS

Forty-two (42) Thrall railcars bearing the following marks:

<u>COUNT</u>	<u>MARKS</u>	<u>COUNT</u>	<u>MARKS</u>	<u>COUNT</u>	<u>MARKS</u>
<b>1</b>	APPX 1	<b>15</b>	APPX 48	<b>29</b>	APPX 45
<b>2</b>	APPX 2	<b>16</b>	APPX 50	<b>30</b>	APPX 60
<b>3</b>	APPX 5	<b>17</b>	APPX 52	<b>31</b>	APPX 64
<b>4</b>	APPX 7	<b>18</b>	APPX 53	<b>32</b>	APPX 68
<b>5</b>	APPX 14	<b>19</b>	APPX 56	<b>33</b>	APPX 83
<b>6</b>	APPX 15	<b>20</b>	APPX 57	<b>34</b>	APPX 86
<b>7</b>	APPX 17	<b>21</b>	APPX 61	<b>35</b>	APPX 97
<b>8</b>	APPX 18	<b>22</b>	APPX 72	<b>36</b>	APPX 103
<b>9</b>	APPX 21	<b>23</b>	APPX 11	<b>37</b>	APPX 87
<b>10</b>	APPX 26	<b>24</b>	APPX 13	<b>38</b>	APPX 199706
<b>11</b>	APPX 29	<b>25</b>	APPX 19	<b>39</b>	APPX 10
<b>12</b>	APPX 33	<b>26</b>	APPX 22	<b>40</b>	APPX 24
<b>13</b>	APPX 34	<b>27</b>	APPX 23	<b>41</b>	APPX 38
<b>14</b>	APPX 43	<b>28</b>	APPX 31	<b>42</b>	APPX 2812

Twenty-nine (29) Darby railcars bearing the following marks:

<u>COUNT</u>	<u>MARKS</u>	<u>COUNT</u>	<u>MARKS</u>	<u>COUNT</u>	<u>MARKS</u>
<b>1</b>	COGX 7144	<b>11</b>	COGX 7214	<b>21</b>	COGX 7295
<b>2</b>	COGX 7146	<b>12</b>	COGX 7215	<b>22</b>	COGX 7311
<b>3</b>	COGX 7148	<b>13</b>	COGX 7221	<b>23</b>	COGX 7316
<b>4</b>	COGX 7154	<b>14</b>	COGX 7231	<b>24</b>	COGX 7323
<b>5</b>	COGX 7158	<b>15</b>	COGX 7240	<b>25</b>	COGX 7342
<b>6</b>	COGX 7178	<b>16</b>	COGX 7245	<b>26</b>	COGX 7343
<b>7</b>	COGX 7184	<b>17</b>	COGX 7248	<b>27</b>	COGX 7344
<b>8</b>	COGX 7186	<b>18</b>	COGX 7257	<b>28</b>	COGX 7358
<b>9</b>	COGX 7196	<b>19</b>	COGX 7278	<b>29</b>	COGX 7364
<b>10</b>	COGX 7208	<b>20</b>	COGX 7289		

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: July 29, 2016

  
\_\_\_\_\_  
Claire E. Murphy