

HELM-PACIFIC LEASING

c/o First Union Rail Corporation, a Wells Fargo Company
6250 River Road | Suite 5000 | Rosemont IL 60018
Tel: (847) 318-7575 | Fax: (847) 318-7588

RECORDATION NO. 25782-U
FILED MAY 19, 2015 05:47 PM
SURFACE TRANSPORTATION BOARD

STB E-File

May 19, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423-0001

RE: PARTIAL TERMINATION OF SECURITY INTEREST ("Partial Termination") dated as of May 15, 2015 and made by **U.S. BANK NATIONAL ASSOCIATION ("Administrative Agent")**, as successor to MUFG Union Bank, N.A. f/k/a Union Bank N.A., as administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005, as amended by that certain First Amendment and Successor Administrative Agent Agreement dated as of May 12, 2015, for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**HPL**").

Dear Section Chief:

On behalf of HPL, I submit for filing and recordation under Section 11301 of Title 49 of the U.S. Code and the regulations promulgated there under the following document:

Fully executed original copy of the above referenced Partial Termination.

In connection with the recording of this Partial Termination, please note the following information:

Name and Address for HPL:

Helm-Pacific Leasing
c/o First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, IL 60018
Attn: Director of Documentation

Name and Address for Administrative Agent:

US Bank
621 Capitol Mall, Suite 900
Sacramento, CA 95814
Attn: V.P. Portfolio Manager

Equipment: 30 Woodchip gondola railcars: WPRR 74511-74557 n.i.

Please record this Partial Termination as a supplement agreement to STB Recordation No. 25782 filed on August 19, 2005 at 3:21 p.m. Please apply the STB's filing fee to Helm's account.

Summary: PARTIAL TERMINATION OF SECURITY INTEREST

Yours truly,



Cecilia Mostaghim

Enclosure

THIS PARTIAL TERMINATION OF SECURITY INTEREST ("Partial Termination") is dated as of May 15, 2015 and is made by **U.S. BANK NATIONAL ASSOCIATION ("Administrative Agent")**, as successor to MUFG Union Bank, N.A. f/k/a Union Bank N.A. ("**Union**"), as the administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005, as amended by that certain First Amendment and Successor Administrative Agent Agreement dated as of May 12, 2015 ("**Amendment**"), for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**HPL**").

1. Recitals. HPL owns the rail equipment bearing the Association of American Railroads reporting marks and numbers as described in Exhibit A attached hereto (the "**Released Units**"). HPL has granted to Administrative Agent a security interest in substantially all of its assets now owned or hereafter acquired (the "**Collateral**"), upon the terms and conditions provided in that certain Memorandum of Loan and Security Agreement dated as of August 15, 2005 (the "**Memorandum**"), as filed with the Surface Transportation Board of the Department of Transportation ("**STB**") on August 19, 2005 at 3:21 p.m. under Recordation No. 25782 and the Notice of New Administrative Agent dated May 12, 2015 ("**Notice**") thereto as filed with the STB on May 13, 2015 at 4:00 p.m. under Recordation No. 25782-T. The Memorandum and Notice were executed in connection with that certain Loan and Security Agreement dated as of August 15, 2005, as amended by the Amendment, between HPL, Administrative Agent and the Lenders (as amended, restated, supplemented or otherwise modified, the "**Security Agreement**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

HPL intends to sell the Released Units to a third party (the "**Sale**") and desires that such Sale shall be free and clear of any lien or security interest of Administrative Agent. Accordingly, HPL requests Administrative Agent to terminate the lien and security interest in the Released Units created by the Memorandum and the Notice.

2. Representation. HPL hereby represents and warrants to Administrative Agent that the Sale and the application of the proceeds thereof comply with the terms of the Security Agreement.

3. Partial Release and Termination. Administrative Agent hereby forever releases any and all liens and security interests in the Released Units granted to it under the Memorandum and Notice. All such liens and security interests in the Released Units shall be forever terminated and shall be null and void upon the filing of this Partial Termination with the STB. The release of liens and security interests hereunder is made without recourse to, or representation or warranty by, Administrative Agent.

This Partial Termination shall have no effect on Administrative Agent's lien and security interest in any Collateral other than the Released Units, and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, Administrative Agent has executed this Partial Termination of Security Interest as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

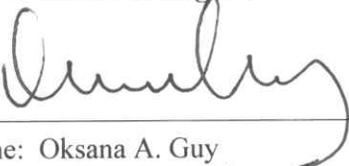
By: 
Name: Oksana A. Guy
Title: V.P. Portfolio Manager

EXHIBIT A

To the PARTIAL TERMINATION OF SECURITY INTEREST dated as of May 15, 2015

THE RELEASED UNITS

Description of Released Units: 59'6" interior length, 11'6" interior width, 7452 cubic foot capacity, 100-ton, 263K lbs. GRL, woodchip gondola railcars, built by Gunderson in 1971. Designed for rollover service - not equipped with end doors.

| | Mark | Number | Type |
|----|------|--------|------|
| 1 | WPRR | 074511 | E507 |
| 2 | WPRR | 074513 | E507 |
| 3 | WPRR | 074514 | E507 |
| 4 | WPRR | 074517 | E507 |
| 5 | WPRR | 074519 | E507 |
| 6 | WPRR | 074521 | E507 |
| 7 | WPRR | 074522 | E507 |
| 8 | WPRR | 074524 | E507 |
| 9 | WPRR | 074526 | E507 |
| 10 | WPRR | 074527 | E507 |
| 11 | WPRR | 074530 | E507 |
| 12 | WPRR | 074531 | E507 |
| 13 | WPRR | 074532 | E507 |
| 14 | WPRR | 074533 | E507 |
| 15 | WPRR | 074534 | E507 |
| 16 | WPRR | 074537 | E507 |
| 17 | WPRR | 074538 | E507 |
| 18 | WPRR | 074540 | E507 |
| 19 | WPRR | 074541 | E507 |
| 20 | WPRR | 074543 | E507 |
| 21 | WPRR | 074544 | E507 |
| 22 | WPRR | 074545 | E507 |
| 23 | WPRR | 074546 | E507 |
| 24 | WPRR | 074547 | E507 |
| 25 | WPRR | 074548 | E507 |
| 26 | WPRR | 074549 | E507 |
| 27 | WPRR | 074552 | E507 |
| 28 | WPRR | 074553 | E507 |
| 29 | WPRR | 074555 | E507 |
| 30 | WPRR | 074557 | E507 |

* Sold to Portland & Western Railroad, Inc.