RECORDATION NO. 29654-P FILED
JUNE 11, 2015 04:34 PM
SURFACE TRANSPORTATION BOARD

LAW OFFICES OF
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June 11, 2015

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efiling the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Termination and Release of Security Interests and Liens, a secondary document, dated as of June 11, 2015. The primary document to which this is connected is recorded under Recordation No. 29654. We request that this document be recorded under Recordation No. 29654-P.

The name and address of the party to the Partial Termination and Release of Security Interests and Liens is:

Agent:

The Privatebank and Trust Company
120 South LaSalle Street
Chicago, IL 60603

A description of the equipment covered by the Partial Termination and Release of Security Interests and Liens consists of one SD40-2 locomotive numbered NREX 7367, formerly numbered GATX 7367, and formerly numbered GSCX 7367.

A fee of $43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Partial Termination and Release of Security Interests and Liens by The Privatebank and Trust Company, 120 South LaSalle Street, Chicago, IL 60603, covering one SD40-2 locomotive numbered NREX 7367, formerly numbered GATX 7367, and formerly numbered GSCX 7367.

Very Truly Yours,

Louis E. Gitomer

Enclosure

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PARTIAL TERMINATION AND RELEASE OF SECURITY INTERESTS AND LIENS

WHEREAS, THE PRIVATEBANK AND TRUST COMPANY (the "**Agent**") and NATIONAL RAILWAY EQUIPMENT CO., an Illinois Corporation (the "**Borrower**"), certain subsidiaries of the Borrower (together with the Borrower, the "**Loan Parties**") and certain Lenders party thereto (the "**Lenders**") have entered into that certain Loan and Security Agreement dated as of February 22, 2011 (as the same may be amended, restated or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which the Lenders have agreed to make loans to and issue letters of credit for the account of Borrower;

WHEREAS, the obligations of the Loan Parties under the Loan Agreement have been secured thereunder and pursuant to (i) that certain Memorandum of Loan and Security Agreement dated as of February 15, 2011, executed by the Loan Parties in favor of Agent, recorded at the Surface Transportation Board ("**STB**") on February 17, 2011 under Recordation No. 29654, as amended by that certain Amended Memorandum of Loan and Security Agreement dated as of September 30, 2014 executed by the Loan Parties in favor of Agent, recorded at the **STB** on September 30, 2014 under Recordation No. 29654-K (together the "**Security Agreement**") and (ii) that certain Collateral Assignment of Locomotive Leases dated as of February 15, 2011, executed by the Loan Parties in favor of Agent, recorded at the STB on February 17, 2011 under Recordation No. 29655, and that certain Amendment No. 1 to Collateral Assignment of Locomotive Leases dated as of June 22, 2012, executed by the Loan Parties in favor of Agent, recorded at the STB on August 31, 2012 under Recordation No. 29655-B (collectively the "**Collateral Assignment**");

WHEREAS, Borrower intends to sell one SD40-2 locomotive numbered NREX 7367, formerly numbered GATX 7367, and formerly numbered GSCX 7367 (the "**Locomotive**"), which Locomotive currently constitutes Collateral (as defined in the Loan Agreement) under the Loan Agreement;

WHEREAS, the Borrower has requested that the Agent release its lien in connection with the Locomotive and the Agent has agreed to release such lien; and

WHEREAS, Agent has agreed to release its lien in connection with the Locomotive and desires to execute this Release to evidence for the public record the satisfaction and release of all the rights and obligations of the Borrower and Loan Parties under the Loan Agreement with respect to the Locomotive and hereby authorizes the recording of this instrument with the STB.

NOW THEREFORE, for value received, the Agent herby remises, releases and conveys unto Borrower without recourse or warranty of any kind, all right, title, claim or interest whatsoever the Agent has or may have in the Locomotive. Other than the Locomotive, the security interests and liens in the remaining Collateral pursuant to the Loan Agreement, the Security Agreement and the Collateral Assignment remain in full force and effect.

[signature page attached]

IN WITNESS WHEREOF, Agent has executed or caused this Release to be executed as of June 11, 2015.

THE PRIVATEBANK AND TRUST COMPANY
By: _____
Name: Richard Piera
Its: Managing Director

STATE OF ILLINOIS)
) ss.
County of Cook)

On June 11, 2015, before me Tracy L Ricks, the undersigned Notary Public, personally appeared Richard Piera personally known to me to be the person who executed the within instrument as Managing Director on behalf of THE PRIVATEBANK AND TRUST COMPANY, and acknowledged to me that the corporation executed it.

Tracy L. Ricks
Notary Public for County of Cook, State of IL.
My Commission expires 4/11/16

"OFFICIAL SEAL"
TRACY L. RICKS
Notary Public, State of Illinois
My Commission Expires 04/11/16