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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

January 15, 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 Release of Security Interest, dated as of January 15, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 27565 and 27593.

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

Security Trustee: Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, UT 84111

[Borrower: Continental Railcar Leasing 2008, LLC c/o
Management Company
233 South Wacker Drive, Suite 5300
Chicago, Illinois 60606]

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

390 railcars: GTW 187800 – GTW 188189, inclusive.

Section Chief
January 15, 2015
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A short summary of the document to appear in the index is:

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,


for

Edward M. Luria

EML/cem
Enclosures

RELEASE OF SECURITY INTEREST

This RELEASE OF SECURITY INTEREST (this "**Release**") effective as of January 15, 2015 by **BANK OF UTAH**, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "**Security Trustee**") under the Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "**Security Agreement**"), among the Security Trustee, Continental Railcar Leasing 2008, LLC, as borrower, the Agent (as defined in the Security Agreement) and the Lenders (as defined in the Security Agreement), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interests held by it but only insofar as the same encumber 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**") and subject to the Memoranda of Security Agreement (as defined below). All capitalized terms not defined herein are as defined in the Security Agreement.

Such security interests were granted pursuant to that certain Memorandum of Security Agreement, which was recorded with the Surface Transportation Board on July 11, 2008 at 11:45 a.m., under Recordation No. 27565, as supplemented by Memorandum of Security Agreement Supplement No. 4, which was recorded with the Surface Transportation Board on October 10, 2008 at 11:45 a.m., under Recordation Nos. 27565-E and 27593-A, as supplemented by Memorandum of Security Agreement Supplement No. 5, which was recorded with the Surface Transportation Board on November 5, 2008 at 11:30 a.m., under Recordation Nos. 27565-F and 27593-C, as supplemented by Memorandum of Security Agreement Supplement No. 6, which was recorded with the Surface Transportation Board on November 21, 2008 at 11:00 a.m., under Recordation Nos. 27565-G and 27593-D, and as supplemented by Memorandum of Security Agreement Supplement No. 7, which was recorded with the Surface Transportation Board on December 5, 2008 at 11:15 a.m., under Recordation Nos. 27565-H and 27593-E (hereafter, collectively referred to as the "**Memoranda of Security Agreement**").

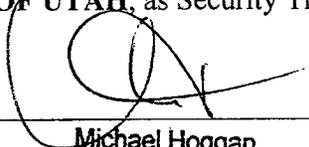
This Release is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreement and Memoranda of Security Agreement or to impair said lien upon any property subject thereto except the Released Collateral.

[Signature Page Follows]

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of Security Trustee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Security Trustee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

BANK OF UTAH, as Security Trustee

By: 
Name: Michael Hoggan
Title: Vice President

SCHEDULE 1
RELEASED COLLATERAL

Three Hundred Ninety (390) 2008 National Steel Car Built 48' covered coil cars bearing the following reporting marks and numbers:

GTW 187800 to GTW 188189, inclusive

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: 4/15/14

Edward M Luria
Edward M. Luria