

Bank of America



May 21, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

RECORDATION NO. 26679-A FILED

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SURFACE TRANSPORTATION BOARD

Dear Chief:

Please use this letter as a request to execute a partial release on two (2) railcars bearing reporting marks: ERCX 6077 and ERCS 6079. As no UCC was ever filed on these two railcars, please find attached one (1) copy of the Loan and Security Agreement dated November 22, 2006, executed between Bank of America, as successor by merger to LaSalle Bank National Association, and Excel Railcar Services, Incorporated.

This filing is to appear in the Index as follows: Partial Release effective May 21, 2010 related to two (2) railcars bearing reporting marks: ERCX 6077 and ERCX 6079.

Please file this as a secondary document under Recordation Number 26679-A as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 26679. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 992-9739.

Regards,

James Phelan
Assistant Vice President
Bank of America

Enclosures

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SURFACE TRANSPORTATION BOARD

LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT dated as of November 22nd, 2006 (the "Agreement"), is executed by and between EXCEL RAILCAR SERVICES, INCORPORATED, an Illinois corporation (the "Borrower"), which has its chief executive office located at 28367 Davis Parkway, Suite 300, Warrenville, Illinois 60555, and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Bank"), whose address is 135 South La Salle Street, Chicago, Illinois 60603.

RECITALS:

A. The Borrower desires to borrow funds and obtain other financial accommodations from the Bank.

B. Pursuant to the Borrower's request, the Bank is willing to extend such financial accommodations to the Borrower under the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, and the mutual covenants and agreements set forth herein, the Borrower agrees to borrow from the Bank, and the Bank agrees to lend to the Borrower, subject to and upon the following terms and conditions:

AGREEMENTS:

Section 1. DEFINITIONS.

1.1. Defined Terms. For the purposes of this Agreement, the following capitalized words and phrases shall have the meanings set forth below.

"Affiliate" of any Person shall mean (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person, and (c) with respect to the Bank, any entity administered or managed by the Bank, or an Affiliate or investment advisor thereof and which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract, ownership of voting securities, membership interests or otherwise.

"Asset Disposition" shall mean the sale, lease, assignment or other transfer for value (each a "Disposition") by the Borrower or any Subsidiary to any Person (other than the Borrower or any Subsidiary) of any Railcar or right of the Borrower or any Subsidiary to any Railcar (including, the loss, destruction or damage of any thereof or any actual or threatened (in writing to the Borrower or such Subsidiary) condemnation, confiscation, requisition, seizure or taking thereof), other than the Disposition of any Railcar which is to be replaced, and is in fact replaced, within a reasonable time (but in no event to exceed 150 days), with another Railcar.

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3.2. Event of Default. Any Event of Default, or Unmatured Event of Default shall have occurred and be continuing.

3.3. Material Adverse Effect. The occurrence of any event having a Material Adverse Effect upon the Borrower.

3.4. Litigation. Any litigation or governmental proceeding shall have been instituted against the Borrower or any of its officers or shareholders having a Materially Adverse Effect upon the Borrower.

3.5. Representations and Warranties. Any representation or warranty of the Borrower contained herein or in any Loan Document shall be untrue or incorrect as of the date of any Loan as though made on such date, except to the extent such representation or warranty expressly relates to an earlier date.

Section 4 NOTES EVIDENCING LOAN.

4.1. Term Note. The Term Loan shall be evidenced by the Term Note. At the time of the disbursement of the Term Loan or a repayment made in whole or in part thereon, a notation thereof shall be made on the books and records of the Bank. All amounts recorded shall be, absent demonstrable error, conclusive and binding evidence of (i) the principal amount of the Term Loan advanced hereunder, (ii) any accrued and unpaid interest owing on the Term Loan and (iii) all amounts repaid on the Term Loan. The failure to record any such amount or any error in recording such amounts shall not, however, limit or otherwise affect the obligations of the Borrower under the Term Note to repay the principal amount of the Term Loan, together with all interest accruing thereon.

Section 5. MANNER OF BORROWING.

5.1. Borrowing Procedure. The Loan shall be made available to the Borrower simultaneously with the execution and delivery to the Bank of this Agreement, the Term Note, and all other documents required of Borrower pursuant to this Agreement.

5.2.

Section 6. SECURITY FOR THE OBLIGATIONS.

6.1. Security for Obligations. As security for the payment and performance of the Obligations, the Borrower does hereby pledge, assign, transfer, deliver and grant to the Bank, for its own benefit and as agent for its Affiliates, a continuing and unconditional first priority security interest in and to any and all property of the Borrower, of any kind or description, tangible or intangible, wheresoever located and whether now existing or hereafter arising or acquired, including the following (all of which property, along with the products and proceeds therefrom, are individually and collectively referred to as the "Collateral"):

- (i) the rolling stock identified on Schedule 6.1(i) attached hereto, together with all accessions and spare or replacement parts and all leases and

rentals and profits with respect thereto; and all of the Borrower's books and records and recorded data relating thereto (regardless of the medium of recording or storage), together with all of the Borrower's right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic; and

- (ii) All Proceeds (whether Cash Proceeds or Noncash Proceeds) of the foregoing property, including all insurance policies and proceeds of insurance payable by reason of loss or damage to the foregoing property, including unearned premiums, and of eminent domain or condemnation awards.

6.3. Possession and Transfer of Collateral. Unless an Event of Default exists hereunder, the Borrower shall be entitled to possession or use of the Collateral (other than Instruments or Documents, Tangible Chattel Paper, Investment Property consisting of certificated securities and other Collateral required to be delivered to the Bank pursuant to this Section 6). The cancellation or surrender of any Note, upon payment or otherwise, shall not affect the right of the Bank to retain the Collateral for any other of the Obligations. The Borrower shall not sell, assign (by operation of law or otherwise), license, lease or otherwise dispose of, or grant any option with respect to any of the Collateral, except that the Borrower may sell inventory and lease Railcars in the ordinary course of business.

6.4. Financing Statements. The Borrower shall, at the Bank's request, at any time and from time to time, execute and deliver to the Bank such financing statements, amendments and other documents and do such acts as the Bank deems necessary in order to establish and maintain valid, attached and perfected first priority security interests in the Collateral in favor of the Bank, free and clear of all Liens and claims and rights of third parties whatsoever, except Permitted Liens. The Borrower hereby irrevocably authorizes the Bank at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto without the signature of the Borrower that (a) indicate the Collateral (i) is comprised of all Collateral, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (ii) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (b) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Borrower is an organization, the type of organization and any Organizational Identification Number issued to the Borrower, and (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which the Collateral relates. The Borrower hereby agrees that a photocopy or other reproduction of this Agreement is sufficient for filing as a financing statement and the Borrower authorizes the Bank to file this Agreement as a financing statement in any jurisdiction. The Borrower agrees to furnish any such information to the Bank promptly upon request. The Borrower further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Bank in any jurisdiction prior to the date of this

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EXHIBIT A

RAILCARS: Two (2) railcars bearing ERCX reporting marks and numbers as follows:

6077

6079

ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF Cook) SS

I, Kelly L Kampenga, a notary public in and for said County, in the State aforesaid, do hereby certify that JAMES M. Phelan personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ he _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal this 21 day of May, 2010.

Kelly L. Kampenga
Notary Public
Commission expires: 07/31/2013



STATE OF ILLINOIS)
COUNTY OF _____) SS.

I, _____ a notary public in and for said County, in the State aforesaid, do hereby certify that _____ personally known to me to be the _____ President of _____, a _____ corporation, and _____ personally known to me to be the _____ Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered the said instrument and caused the corporation seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 20____.

Notary Public
Commission expires: _____