

RECORDATION NO. 26904-A
FILED

NOV 09 '11 -2 45 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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FIAS C ALVORD (1942)
FISWORTH C ALVORD (1964)

November 9, 2011

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

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are two (2) copies of a Notice of Release of Security Agreement, dated October 27, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document is a complete release and relates to the Memorandum of Agreement previously filed with the Board under Recordation Number 26904.

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

Lender:	Bank of America 135 S. LaSalle St., Suite 1025 Chicago, Illinois 60603
[Borrower:	Excel Railcar Services Corporation 28367 Davis Parkway, Suite 300 Warrenville, Illinois 60555]

Ms Cynthia T. Brown
November 9, 2011
Page 2

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

All remaining railroad equipment covered by the Memorandum of Railcar
Lease filed under Recordation Number 26904

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

Notice of Release of Security Agreement

Also enclosed is a check in the amount of \$41 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,



Edward M. Luria

EML/bhs
Enclosures

10/03/11 -2 45 PM

NOTICE OF RELEASE OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

BANK OF AMERICA, N A , as successor to LaSalle Bank National Association, Lender, does hereby give notice that the Memorandum of Agreement, dated as of March 23, 2007, between Lender and *Excel Railcar Services Incorporated*, as Borrower, has been released and terminated as to the railroad equipment described in the attached Schedule A ("Rail Equipment") and all related security interests with respect to such Rail Equipment as described in the documents referenced in such Memorandum of Agreement, including all leases and rentals thereon

The Memorandum of Agreement was filed with the Surface Transportation Board (the "Board") on April 3, 2007 at 1 25 p m under Recordation Number 26904.

This Notice of Release of Security Agreement shall not impair nor terminate the rights and obligations of the parties with respect to other rail equipment under the security agreement not described in the attached Schedule A

Dated this 27th day of October, 2011.

BANK OF AMERICA, N.A , LENDER

By: *Thomas M. Puel*
Title: Assistant Vice President

STATE OF IL)
) ss
COUNTY OF COOK)

On this 27th day of October, 2011, before me personally appeared James M Phelan, to me personally known, who, being by me duly sworn, did say that he/she is AVP of BANK OF AMERICA, N A , that he/she is authorized to execute the foregoing instrument on behalf of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of foregoing instrument was the free act and deed of the corporation



Kelly L Kampenga
NOTARY PUBLIC

My commission expires 07/31/2013

Schedule 1

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Railcars manufactured by Trinity Industries bearing the following car numbers: ERCX 7000, ERCX 7001, ERCX 7002, ERCX 7003, ERCX 7004, ERCX 7005, ERCX 7006, ERCX 7007, ERCX 7008, ERCX 7009, ERCX 7010, ERCX 7011, ERCX 7012, ERCX 7013, ERCX 7014, ERCX 7015, ERCX 7016, ERCX 7017, ERCX 7018, ERCX 7019, ERCX 7020, ERCX 7021, ERCX 7022, ERCX 7023, and ERCX 7024; and

The following railcars:

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Tare Weight	Total Wt on Rail	Lessee
5014	1966	to 2016	North American Car	PD	3,500	66,400	263,000	Rail Lease R2
5045	1966	Pending	North American Car	PD	3,500	66,100	263,000	Rail Lease R2
5046	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail Lease R2
5047	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail Lease R2
5048	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail Lease R2
5049	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail Lease R2
6025	1978	*N/A	Trinity	CH	4,750	62,300	263,000	Rail Logistics R2
6029	1978	*N/A	Trinity	CH	4,750	62,400	263,000	Rail Logistics R2
6074	1973	to 2023	ACF	CH	4,750	60,000	263,000	Donnelly Commodities R1
6075	1973	to 2023	ACF	CH	4,750	59,700	263,000	Donnelly Commodities R1
6076	1973	to 2023	ACF	CH	4,750	61,500	263,000	Donnelly Commodities R1
6077	1973	to 2023	ACF	CH	4,750	59,900	263,000	Donnelly Commodities R1
6078	1973	to 2023	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6079	1973	to 2023	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6080	1973	to 2023	ACF	CH	4,750	64,600	263,000	Anamax Corporation R1
6081	1973	to 2023	ACF	CH	4,750	60,300	263,000	Anamax Corporation R1
6082	1973	to 2023	ACF	CH	4,750	60,000	263,000	Anamax Corporation R1

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Total Wt on Rail	Lessee	Lease Rate	NWB CFMV	NWB 2012	NWB 2017	NWB 2022
7026	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7027	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7028	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7029	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7030	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7031	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7032	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7033	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7034	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
7035	2007	N/A	Trinity Rail	CH	3,281	288,000	Vitro AFG	\$815	\$88,884	\$51,000	\$44,000	\$38,000
Total Value of 10 New Railcars									\$668,840	\$510,000	\$440,000	\$380,000

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Total Wt on Rail	Lessee	Lease Rate	NWB CFMV	NWB 2012	NWB 2017	NWB 2022
5004	1968	to 2018	Union Tank	PD	3500	283,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5007	1971	Pending	Union Tank	PD	3000	283,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5016	1968	to 2018	North American Car	PD	3500	283,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5073	1968	Pending	North American Car	PD	3400	283,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5038	1973	to 2020	ACF	CH	4850	283,000	Min-Ag, Inc. R1	\$410	\$19,000	\$11,000	\$7,000	\$7,000
5083	1973	to 2023	ACF	CH	4750	283,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
5084	1973	to 2023	ACF	CH	4750	283,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
5085	1973	to 2023	ACF	CH	4750	283,000	Donnelly Commodities R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
5086	1973	to 2023	ACF	CH	4750	283,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
5087	1973	to 2023	ACF	CH	4750	283,000	Donnelly Commodities R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
Total Value of 17 Used Railcars									\$207,000	\$128,000	\$88,000	\$70,000

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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 11-9-11

Edward M Luria
Edward M Luria