

RECORDATION NO.

29771-I
FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C
20036

MAR 15 '12 -4 5 0 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

March 15, 2012

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 Partial Release of Security Interest, dated as of March 15, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 29771.

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

Collateral Agent: Wells Fargo Capital Finance, LLC
14241 N Dallas Pkwy
Suite 1300
Dallas, Texas 75254

[Grantor: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606]

Chief of the Section of Administration
March 15, 2012
Page 2

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

1 railcar RELEASED AIGX 400165.

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

Partial Release of Security Interest.

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,

A handwritten signature in black ink, appearing to read "Edward M. Luria".

Edward M. Luria

EML/sem
Enclosures

MAR 15 '12 -4 5 0 PM

PARTIAL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

This PARTIAL RELEASE OF SECURITY INTEREST ("Partial Release") dated March 15, 2012 by WELLS FARGO CAPITAL FINANCE, L.L.C, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the "Collateral Agent") under the Security Agreement, dated as of May 11, 2011 (as supplemented from time to time, the "Security Agreement"), among the Collateral Agent, Flagship Rail Services, LLC (formerly known as AIG Rail Services, Inc.), as a borrower, and the other parties named therein, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby partially terminate, release and discharge the security interests held by it insofar as the same encumber the Railcar Collateral related to the Pledged Lease as identified on Schedule A attached hereto (the "Released Equipment") 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 May 11, 2011 at 12:40 p.m., under Recordation No. 29771, and with the Registrar General of Canada on May 11, 2011 at 1:03 p.m. (hereafter, collectively referred to as the "Memoranda of Security Agreement").

This Partial 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 Equipment.

[Signature Page Follows]

SCHEDULE A

**Lease 1318-002 CSX Transportation
STB Recordation No. 27518**

AIGX 400165

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: 3/15/12

Edward M Luria
Edward M. Luria