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January 25, 2011

RECORDATION NO. 27739-B FILED

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SURFACE TRANSPORTATION BOARD

By Hand Delivery

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

Dear Ms. Brown:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301(a) of Title 49 of the U.S. Code.

The document is a Full Release of Security Interest dated as of January 25, 2011, a secondary document, as defined in the Board's Rules for the Recordation of Documents at 49 C.F.R. § 1177.1(b). This Full Release of Security Interest relates to that certain Memorandum of U.S. Security Agreement previously filed with the Board on November 26, 2008, under Recordation Number 27739.

The name and address of the party to the enclosed document is as follows:

COLLATERAL AGENT: Bank of America, N.A.
One Financial Plaza
Providence, RI 02903

A description of the Equipment covered by the document is as follows:

Any and all of the locomotives, railcars, and other rolling stock, and all accessories used on such railroad cars, locomotives or other rolling stock (including superstructures and racks) owned (and

Cynthia T. Brown
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after-acquired) by Iron Horse Acquisition Holding, Inc., Florida East Coast Industries, Inc., Florida East Coast Railway, LLC, Railroad Track Construction Corp., and Florida East Coast Deliveries, Inc., as reflected in that certain Memorandum of U.S. Security Agreement filed under Recordation Number 27739 on November 26, 2008.

The prescribed recordation fee of \$41.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Full Release of Security Interest.

Sincerely yours,



Terence M. Hynes

TMH:aat

Enclosure

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FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, BANK OF AMERICA, N.A., as "Collateral Agent" for the benefit of the Secured Parties as defined in that certain Security Agreement dated as of July 26, 2007, by and among IRON HORSE ACQUISITION HOLDING, INC. (the "Property Holdco"), FLORIDA EAST COAST INDUSTRIES, INC. ("FECI"), FLORIDA EAST COAST RAILWAY, LLC ("FECR"), RAILROAD TRACK CONSTRUCTION CORP. ("RRTC"), FLORIDA EAST COAST DELIVERIES, INC. ("FECF" and together with Property Holdco, FECI, FECR, and FECF, the "Obligors"), and CITICORP NORTH AMERICA, INC. as administrative agent and as collateral agent (the "Prior Collateral Agent") as amended from time to time (the "2007 Security Agreement"), and that certain "Credit Agreement dated as of July 26, 2007, by and among the Obligors, the Prior Collateral Agent, the Lenders party thereto, the Issuing Banks party thereto, BEAR STEARNS CORPORATE LENDING, INC., BANK OF AMERICA, N.A., CITIGROUP GLOBAL MARKETS INC. and BEAR STEARNS & CO INC., as amended from time to time (the "2007 Credit Agreement"), including the Fifth Amendment to Credit Agreement dated as of July 28, 2009, whereby BANK OF AMERICA, N.A. was appointed successor Collateral Agent, hereby fully releases, terminates and forever discharges all security interest in and to any and all of the locomotives, railcars, and other rolling stock, and all accessories used on such railroad cars, locomotives or other rolling stock (including superstructures and racks) owned (and after-acquired) of the "Obligors, and those certain "Subsidiary Guarantors" (as defined in the 2007 Security Agreement) previously granted to Collateral Agent pursuant to the 2007 Security Agreement (the "Railroad Equipment Security Interest").

The Railroad Equipment Security Interest hereby released, terminated and discharged was originally recorded in the form of a Memorandum of Security Interest with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on November 26, 2008, under Recordation Number 227739. The Notice of the appointment of BANK OF AMERICA, N.A. as successor Collateral Agent was recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on August 6, 2009, under Recordation Number 227739-A. Collateral Agent hereby consents to the recordation of this Full Release of Security Interest with the Surface Transportation Board to evidence the release, termination and discharge of the Railroad Equipment Security Interest granted under the 2007 Security Agreement.

IN WITNESS WHEREOF, BANK OF AMERICA, N A has caused this instrument to be executed by its duly authorized officer this ____ day of January, 2011

BANK OF AMERICA, N.A

By  _____
Name **Leland F. Bunch** _____
Title **Director** _____

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS

On this 21 day of January, 2011, before me personally appeared Leland Bunch, to me personally known, who being duly sworn, stated that (s)he is the DIRECTOR of BANK OF AMERICA, N A and that the instrument was signed on behalf of the said corporation or said limited liability company by authority of its board of directors, and he acknowledged that the execution of said instrument to be its voluntary act and deed. Before me



Notary Public
My Commission Expires 9.4.11

