

RECORDATION NO. 29867-A FILED

**OSTER RESEARCHING SERVICES**

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**SURFACE TRANSPORTATION BOARD**

November 29, 2011

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code is the following document:

Partial Release of Commercial Security Agreement and  
Release of Pledge Agreement dated 11/29/11

Lender: Great Western Bank  
10610 Shawnee Mission Parkway  
Shawnee, KS 66203

Borrower: Rail Logistics, L.C.  
6600 College Boulevard, Suite 310  
Overland Park, KS 66211

Equipment: 10, Covered Hoppers  
RRLX 7202-7204, 7206, 7209, 7211,  
7230, 7235, 7238, 7243

Please file this agreement as a secondary document to STB Recordation #29867. The filing fee of \$41 is enclosed. Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

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MONTANA TRANSPORTATION BOARD

**PARTIAL RELEASE OF COMMERCIAL SECURITY AGREEMENT AND RELEASE OF PLEDGE AGREEMENT**

THIS PARTIAL RELEASE OF COMMERCIAL SECURITY AGREEMENT AND RELEASE OF PLEDGE AGREEMENT (this "Release"), is dated effective as of November 29, 2011 (the "Effective Date"), and is executed by GREAT WESTERN BANK ("Lender") in favor of RAIL LOGISTICS, L.C. (the "Borrower").

**RECITALS**

WHEREAS, Borrower and Lender entered into a certain Commercial Security Agreement dated effective July 13, 2011 (the "Security Agreement"; capitalized terms used herein without definition shall have the meanings assigned in the Security Agreement) and the other loan documents described in the Security Agreement, pursuant to which Borrower has obtained certain credit from Lender; and

WHEREAS, pursuant to the Security Agreement, Borrower granted to Lender a security interest in and to: (a) certain covered hopper railcars (the "Railcars"), and (b) a certain promissory note made by Cold Train, LLC payable to Borrower dated December 17, 2010 (the "Cold Train Note"), as more particularly described in the Security Agreement, and

WHEREAS, Borrower has also pledged the Cold Train Note to Lender pursuant to a certain Pledge Agreement between Borrower and Lender dated July 13, 2011 ("Pledge Agreement"); and

WHEREAS, ten (10) of the Railcars encumbered by the Security Agreement and the Cold Train Note are collateral for a certain loan made by Bank of Blue Valley to Borrower, and Bank of Blue Valley holds a first priority security interest therein; and

WHEREAS, Borrower has requested that Lender amend the Security Agreement to release the Railcars and Cold Train Note, and Lender has agreed to do so.

**AGREEMENTS**

NOW THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Railcars**. Lender hereby releases any interest it has in and to the Railcars listed on Schedule A attached hereto and hereby releases the same from the lien of the Security Agreement

2. **Cold Train Note**. Lender hereby releases any interest it has in and to the Cold Train Note and hereby releases the same from the lien of the Security Agreement and Pledge Agreement. Simultaneous with execution hereof, Lender agrees to assign the Cold Train Note to Borrower pursuant to an allonge attached thereto.

3. **Loan Documents.** The Security Agreement and each of the other loan document evidencing Borrower's debts, obligations and liabilities secured thereby, as amended hereby (collectively, the "Loan Documents"), are ratified and confirmed in all respects. In the event of any conflict or inconsistency between this Release and the Security Agreement, Pledge Agreement or any of the other loan documents evidencing Borrower's debts, obligations and liabilities secured thereby, the applicable provisions of this Release shall control.

4. **Miscellaneous.** Paragraph headings are for convenience of reference only and shall not be considered in interpreting this Release. If a court finds any provision of this Release to be unenforceable, such provision shall be severed herefrom and the other provisions shall remain in full force and effect.

5. **Further Assurances.** Lender agrees to do, execute, acknowledge and deliver any and all other documents and instruments and to take all such further action as shall be necessary or desirable to fully carry out this Release and to fully consummate and effect the release contemplated hereby.

6. **Counterparts; Execution Via Facsimile.** This Release may be executed in counterparts, each of which shall be deemed an original and both of which, taken together, shall constitute a single instrument. This Release may be validly executed and delivered by facsimile or other electronic transmission.

7. **Governing Law.** This Release shall be governed by and construed in accordance with the internal laws of the State of Kansas.

[signature pages follow]



**EXHIBIT A**

Prior Railcar Mark and Number	Existing Railcar Mark and Number
DJTX0000051302	RRLX007202
DJTX0000051303	RRLX007203
DJTX0000051304	RRLX007204
DJTX0000051307	RRLX007206
DJTX0000051310	RRLX007209
DJTX0000051312	RRLX007211
DJTX0000051333	RRLX007230
DJTX0000051338	RRLX007235
DJTX0000051341	RRLX007238
DJTX0000051348	RRLX007243