

RECORDATION NO 29584-B FILED  
May 4, 2012 02:50 PM  
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.

SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

May 4, 2012

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

Dear Section Chief,

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 May 3, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 29584.

The names and addresses of the parties to the enclosed document are:

Administrative  
Agent:

Bank of America, N.A.  
135 South LaSalle Street  
Chicago, IL 60603

Grantor:

Chicago Freight Car Leasing Co.  
One O'Hare Center  
6250 North River Road, Suite 7000  
Rosemont, IL 60018

Chief  
Section of Administration  
May 4, 2012  
Page 2

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

104 railcars RELEASED: CRDX 22093 – CRDX 22196.

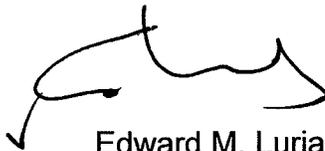
A short summary of the document to appear in the index is:

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', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

May 3, 2012

Bank of America, N.A., as  
Administrative Agent  
135 S. LaSalle Street  
Mail Code: IL4-135-05-41  
Chicago, IL 60603

Re: Partial Release of Security Interest

Ladies and Gentlemen:

We refer to (i) the proposed sale and leaseback transaction between Chicago Freight Car Leasing Co. ("CFCL") and Manufacturers and Traders Trust Company (the "Lessor") of the railroad rolling stock described on Attachment 1 attached hereto (the "Assets to be Sold"), (ii) the Credit Agreement dated as of December 31, 2010 (as heretofore amended, the "Credit Agreement") among CFCL, certain other parties and Bank of America, N.A., as Administrative Agent (the "Administrative Agent"), and (iii) the Guaranty and Collateral Agreement dated as of December 23, 2010 (as heretofore amended, the "Guaranty and Collateral Agreement") among CFCL, the Administrative Agent and certain other parties. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

CFCL hereby represents and warrants that such sale and leaseback transaction is and shall be in compliance with Section 7.18 of the Credit Agreement.

CFCL requests that the Administrative Agent confirm by its signature hereto that the Lien of the Administrative Agent (for the benefit of the Lenders) under the Guaranty and Collateral Agreement in the Assets to be Sold is released and terminated effective upon the consummation of the sale thereof to the Lessor pursuant to such sale and leaseback transaction. The Administrative Agent is permitted to release the Lien on the Assets to be Sold by Section 9.10 of the Credit Agreement.

This release and termination is limited to the Assets to be Sold and does not release any other collateral.

Very truly yours,

CHICAGO FREIGHT CAR LEASING CO.

By:   
Title: President

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: \_\_\_\_\_  
Title: Vice President

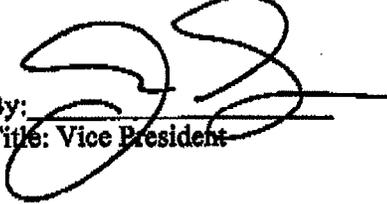
This release and termination is limited to the Assets to be Sold and does not release any other collateral.

Very truly yours,

CHICAGO FREIGHT CAR LEASING CO.

By: \_\_\_\_\_  
Title: President

BANK OF AMERICA, N.A.,  
as Administrative Agent

By:  \_\_\_\_\_  
Title: Vice President

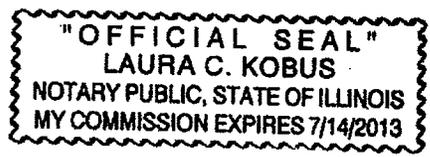
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I HEREBY CERTIFY, that on this 2<sup>ND</sup> day of May, 2012, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Paul Deasy, who acknowledged himself to be the President of CHICAGO FREIGHT CAR LEASING CO., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.

Laura C. Kobus  
Notary Public

My commission expires: 7/14/2013



STATE OF ILLINOIS                    )  
  ) ss.  
COUNTY OF COOK                    )

I HEREBY CERTIFY, that on this 3 day of May, 2012, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Jason E. Guerra, who acknowledged himself to be the Vice President of BANK OF AMERICA, N.A., as Administrative Agent, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.

Nancy K. Celecki  
Notary Public

My commission expires: 12/9/15.



M& T Bank  
SLB with CFCL  
May-12  
List of Railcars

ALL  
CRDS  
Car No:

22093  
22094  
22095  
22096  
22097  
22098  
22099  
22100  
22101  
22102  
22103  
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M& T Bank  
SLB with CFCL  
May-12  
List of Railcars

**ALL  
CRDX  
Car No.**

22157  
22158  
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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: 5/4/12

Edward M Luria  
Edward M. Luria