

RECORDATION NO. 29654-D  
FILED September 25, 2012 10:40 AM  
SURFACE TRANSPORTATION BOARD

September 14, 2012

Chief, Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423-0001



Attn: Recordation

To Whom It May Concern:

I am enclosing for recordation pursuant to the provisions of 49 U.S.C. 11301, an original and one copy of the document described below, a Partial Termination of Security Agreement dated August 29, 2012, a secondary document under the Board's rules.

This document is a Partial Termination Security Agreement. The primary document to which this document is connected, a Memorandum of Loan and Security Agreement and Locomotive Security Agreement dated February 15, 2011, was recorded February 17, 2011, under Recordation Number 29654.

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

Debtor: National Railway Equipment Co.  
14400 S. Robey Street  
Dixmoor, IL 60426

Secured Party: The PrivateBank and Trust Company  
120 South LaSalle Street, Suite 200  
Chicago, IL 60603

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

Two (2) EMD GP7 Locomotives bearing Markings NREX 504 and NREX 2180

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

“Partial Termination of Security Agreement”

Please, date-stamp and return to me one copy of the enclosed document.

Return Address: National Railway Equipment Co.  
ATTN: Mark C. Svalina  
14400 S. Robey St.  
Dixmoor, IL 60426

Sincerely,

BY:   
Mark C. Svalina

**PARTIAL TERMINATION OF SECURITY AGREEMENT**

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Termination") is made as of August 29<sup>th</sup>, 2012 by The Privatebank and Trust Company as Agent (the "Secured Party"), for the benefit National Railway Equipment Co., (the "Debtor").

1. Recitals.

A. Secured Party and Debtor entered into a Loan and Security Agreement evidenced by that certain Memorandum of Loan and Security Agreement and Locomotive Security Agreement Dated as of February 15, 2011, executed by the Loan Parties in favor of the Agent, recorded at the Surface Transportation Board ("STB") on February 17, 2011 under Recordation Number 29654 the ("The Locomotive Security Agreement").

B. The lien on the railcars more specifically described on Exhibit A attached hereto (the "Units") has been released by the Secured Party and the Secured Party claims no security interest in said Units

2. Termination of Security Interest.

The Secured Party's security interest in the Units shall be and is hereby terminated upon the filing of this Termination with the Surface Transportation Board and all of the Secured Party's right, title and interest in and to the Units shall and has become null and void. Unless specifically listed on Exhibit A here and released hereby, the security interests and liens of Agent pursuant to the Locomotive Security Agreement remain in full force and effect.

IN WITNESS THEREOF, the Secured Party, pursuant to due authority, has executed this Termination on the date above first written.

The Privatebank and Trust Company As Agent

[Signature]  
By Associate Managing Director  
Title

State of IL

County of COOK

On this 30<sup>th</sup> day of August, 2012, before me personally appeared Richard Pierce

And executed for foregoing instrument and acknowledged it to be his/her/its/free act and deed.

[Signature]

Notary Public



Exhibit A

2) EMD GP7 Locomotives bearing Markings NREX 504 and NREX 2180