

RECORDATION NO. 29654-F
FILED February 11, 2013 01:00 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

February 11, 2013

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 Termination and Release of Security Interests and Liens, dated as of January 29, 2013, 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 Numbers 29654 and 29655.

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

Agent: The PrivateBank and Trust Company
120 So. LaSalle Street, Suite 200
Chicago, Illinois 60603

Chief, Section of Administration
February 11, 2013
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A description of the railroad equipment covered by the enclosed document
is:

13 locomotives RELEASED: NREX 801, 802, 2215, 2221, 2232, 2316,
2330, 2331, 2338, 2339, 2343, 2344 and 3426.

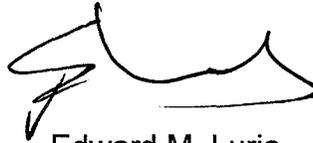
A short summary of the document to appear in the index is:

Partial Termination and Release of Security Interests and Liens.

Also enclosed is a check in the amount of \$42.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 29654-F
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SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION AND RELEASE OF SECURITY INTERESTS AND LIENS

WHEREAS, THE PRIVATEBANK AND TRUST COMPANY (the "**Agent**") and NATIONAL RAILWAY EQUIPMENT CO., an Illinois corporation, (the "**Borrower**"), certain subsidiaries of the Borrower (together with the Borrower, the "**Loan Parties**") and certain Lenders party thereto (the "**Lenders**") have entered into that certain Loan and Security Agreement dated as of February 22, 2011 (as the same may be amended, restated or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which the Lenders have agreed to make loans to and issue letters of credit for the account of the Borrower;

WHEREAS, the obligations of the Loan Parties under the Loan Agreement have been secured thereunder and pursuant to (i) 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 "**Locomotive Security Agreement**") and (ii) that certain Collateral Assignment of Locomotive Leases dated as of February 15, 2011, executed by the Loan Parties in favor of Agent, recorded at the STB on February 17, 2011 under Recordation Number 29655 (the "**Collateral Assignment**")

WHEREAS, Borrower intends to sell certain locomotives listed on Exhibit A attached hereto (the "**Locomotives**"), which such Locomotives currently constitute Collateral (as defined in the Loan Agreement) under the Loan Agreement; and

WHEREAS, the Borrower has requested that the Agent release its liens in connection with the Locomotives and Agent has agreed to release such liens.

WHEREAS, Agent has agreed to release its liens in connection with the Locomotives and desires to execute this Release to evidence for the public record the satisfaction and release of all the rights and obligations of the Borrower under the Loan Agreement, Locomotive Security Agreement, and Collateral Assignment with respect to the Locomotives and hereby authorizes the recording of this instrument with the STB.

NOW, THEREFORE, for value received, the Agent hereby remises, releases and conveys unto the Borrower without recourse or warranty of any kind, all right, title, claim or interest whatsoever the Agent has or may have in the Locomotives listed on Exhibit A. Unless specifically listed on Exhibit A hereto and released hereby, the security interests and liens in the remaining Collateral pursuant to the Loan Agreement, the Locomotive Security Agreement and the Collateral Assignment remain in full force and effect.

[signature page attached]

IN WITNESS WHEREOF, Agent has executed or caused this Instrument to be executed as of January 29, 2013.

THE PRIVATEBANK AND TRUST COMPANY

By: [Signature]
Name: Richard Pieck
Its: Managing Director

STATE OF ILLINOIS)
) ss.
County of Cook)

January 29, 2013, before me, Lucia M. Rasco, the undersigned Notary Public, personally appeared Richard Pieck personally known to me to be the person who executed the within instrument as Managing Director on behalf of the company therein named, and acknowledged to me that the corporation executed it.

[Signature]

Notary Public for THE PRIVATEBANK AND TRUST

My Commission expires May 27, 2015

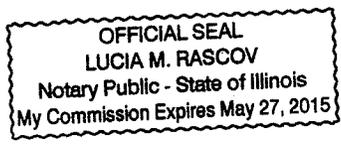


Exhibit A

Locomotives

Unit Number: NREX 801
Type: EMD SW1500

Unit Number: NREX 802
Type: EMD SW1500

Unit Number: NREX 2215
Type: EMD SW1500

Unit Number: NREX 2221
Type: EMD SW1500

Unit Number: NREX 2232
Type: EMD SW1500

Unit Number: NREX 2316
Type: EMD SW1500

Unit Number: NREX 2330
Type: EMD SW1500

Unit Number: NREX 2331
Type: EMD SW1500

Unit Number: NREX 2338
Type: EMD SW1500

Unit Number: NREX 2339
Type: EMD SW1500

Unit Number: NREX 2343
Type: EMD SW1500

Unit Number: NREX 2344
Type: EMD SW1500

Unit Number: NREX 3426
Type: EMD SW1500

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: 2/12/13

Edward M Luria
Edward M. Luria