

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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August 31, 2016

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 Full Release of Loan and Security Agreement, dated as of August 31, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 31894.

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

Debtor: Railcar Holdings PAS II LLC
200 Park Avenue South, Suite 1511
New York, NY 10002

Administrative Agent: The Huntington National Bank
105 East 4th Street
Cincinnati, OH 43537

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

All railroad equipment covered by the Memorandum of Loan and Security Agreement filed under Rec. No. 31894, as amended and supplemented, is hereby RELEASED.

Section Chief
August 31, 2016
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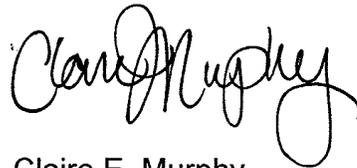
A short summary of the document to appear in the index is:

Full Release of Loan and Security Agreement.

Also enclosed is a check in the amount of \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M" and "y".

Claire E. Murphy

CEM
Enclosures

FULL RELEASE OF LOAN AND SECURITY AGREEMENT

The undersigned, The Huntington National Bank, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to and lien on those certain railroad cars and leases described in (i) the Memorandum of Loan and Security Agreement entered into with Railcar Holdings PAS II LLC and dated as of August 28, 2015, in favor of The Huntington National Bank (STB Recordation No. 31894 recorded on August 28, 2015 at 1:55 p.m. / RGC Document Key No. 24715 deposited on August 28, 2015 at 3:00 p.m.); (ii) the Memorandum of Amendment No. 1 to Loan and Security Agreement dated as of November 25, 2015, in favor of The Huntington National Bank (STB Recordation No. 31894-A recorded on November 25, 2015 at 11:30 a.m. / RGC Document Key No. 24963 deposited on November 25, 2015 at 1:11 p.m.); (iii) Loan and Security Agreement Supplement No. 1 (STB Recordation No. 31894-B recorded on April 27, 2016 at 4:45 p.m. / RGC Document Key No. 25300 deposited on April 28, 2016 at 8:52 a.m.); (iv) Loan and Security Agreement Supplement No. 2 (STB Recordation No. 31894-C recorded on May 2, 2016 at 3:15 p.m. / RGC Document Key No. 25309 deposited on May 2, 2016 at 4:12 p.m.); (v) Loan and Security Agreement Supplement No. 3 (STB Recordation No. 31894-D recorded on May 27, 2016 at 1:00 p.m. / RGC Document Key No. 25333 deposited on May 27, 2016 at 2:13 p.m.); and (vi) Loan and Security Agreement Supplement No. 4 (STB Recordation No. 31894-E recorded on June 23, 2016 at 1:20 p.m. / RGC Document Key No. 25360 deposited on June 23, 2016 at 1:43 p.m.).

Dated this 31st day of August, 2016

I certify that I hold the title set forth below, that this instrument was signed on behalf of The Huntington National Bank by authority of its articles of association, and I acknowledge that the execution of the foregoing instrument was the free act and deed of The Huntington National Bank. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

THE HUNTINGTON NATIONAL BANK

By: Stephanie McDole
Name: Stephanie McDole
Title: Staff Officer

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: August 31, 2016



Claire E. Murphy