

November 18, 2016

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

Re: Security Agreement Termination/Secondary Document

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is a Termination Agreement dated as of November 16, 2016, a secondary document as defined in the Board's Rules for Recordation of Documents, 49 C.F.R. Section 1177. The document to which the Termination Agreement relates is Schedule No. 100-0644383-001 to Master Equipment Financing Agreement between Bank of the West, as Creditor, and Frontier Rail Corporation, as Debtor, dated April 27, 2014, was recorded April 28, 2014, under Recordation No. 31181.

The names and addresses of the parties to the Lease Termination are:

Creditor: Bank of the West
3460 West 38th Avenue
Denver, CO 80211Lessee: Frontier Rail Corporation
499 Railex Road
Burbank, WA 99323

A description of the equipment covered by the Lease Termination consists of:

Three (3) EMD 6P-49 Locomotives bearing marks and numbers
AAR 2803, AAR 2806, and AAR 2807.

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A recording fee of \$45.00 is being remitted. Please return recorded document to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 3rd Avenue, Suite 2200
Seattle, WA 98101

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

Secondary Document: Termination Agreement dated November 16, 2016, between Bank of the West, as Creditor, and Frontier Rail Corporation, as Debtor, covering three (3) EMD 6P-49 Locomotives bearing marks and numbers AAR 2803, AAR 2806, and AAR 2807.

The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in cursive script, appearing to read "Richard J. Schroeder".

Richard J. Schroeder

Enclosure

TERMINATION AGREEMENT

This Lease Termination dated as of November 16 2016 is between Bank of the West, as Creditor, and Frontier Rail Corporation, as Debtor.

WHEREAS, Creditor and Debtor entered Schedule No. 100-0644383-001 (the "Security Agreement"), which was recorded at the Surface Transportation Board under Recordation No. 31181 at 3:10 pm on April 28, 2014 for three (3) EMD 6P-49 Locomotives bearing marks and numbers ARR 2803, ARR 2806 and ARR 2807 (the "Equipment");

WHEREAS, The rights, interests and obligations of Creditor and Debtor under the Security Agreement have been fulfilled; and

WHEREAS, The financing under the Security Agreement had been paid and Creditor and Debtor desire to termination the recordation.

NOW, THEREFORE, in consideration of the premises, Creditor and Debtor hereby acknowledge and confirm for the public record the termination of the Security Agreement, and all rights and obligations arising under the Security Agreement with respect to the Equipment.

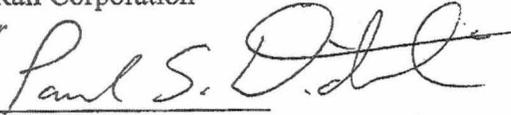
This Termination Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Creditor and Debtor have executed or caused this Termination Agreement to be duly executed as of the date first above written.

Bank of the West
as Creditor

Bank of the West
By: 
Name: George Vaughan
Title: V.P.

Frontier Rail Corporation
as Debtor

By: 
Name: Paul S. Didelius
Title: President

STATE OF CALIFORNIA)
)
County of San Francisco) ss.

On this 16th day of November 2016, before me appeared Yorrie Mueggen, the person who signed this instrument, who acknowledged that (s)he is the Vice President of BANK OF THE WEST and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Catherine M Dunn
Notary Public

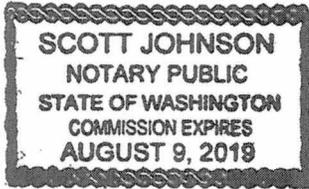
My Commission expires 4-21-20



STATE OF WASHINGTON)
)
County of Walla Walla) ss.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

On this 29 day of September 2016, before me appeared Paul S. Didelius, the person who signed this instrument, who acknowledged that he is the President of FRONTIER RAIL CORPORATION and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.



[Signature]
Notary Public