RECORDATION NO. 27911-C FILED November 21, 2014 7:30 AM SURFACE TRANSPORTATION BOARD

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November 21, 2014

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 Release of Security Interest, dated as of November 13, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 27911.

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

Administrative Agent:

Citibank, N.A.

800 Boylston Street Boston, MA 02109 Section Chief November 21, 2014 Page 2

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

130 boxcars RELEASED within the series BM 3200 – BM 3399 and MEC 20000 – MEC 20149 as set forth in the attachment to the document.

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

Release of Security Interest.

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,

Edward M. Luria

EML/sem Enclosures

RELEASE OF SECURITY INTEREST

THIS RELEASE OF SECURITY INTEREST (the "Release") dated as of November 13, 2014 is given with respect to the Second Amended and Restated Credit Agreement dated as of April 8, 2014, as amended to date (the "Credit Agreement"), by and among PAN AM RAILWAYS, INC. a Delaware corporation ("Borrower"), the Guarantors (as defined therein), the Lenders party thereto from time to time, and CITIBANK, N.A., as Administrative Agent ("Administrative Agent") and L/C Issuer. All capitalized terms used herein and not otherwise defined are used herein as defined in the Credit Agreement.

The undersigned Administrative Agent, on behalf of itself, the Lenders and any other secured parties under the Credit Agreement and any other Loan Document, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby immediately terminate, release and discharge the security interest held by it which encumbers those certain rail cars identified on Schedule I attached hereto, arising by, through or in connection with the Credit Agreement or any other Loan Document, or in connection with the Security Agreement identified below.

Such security interest was described in that Security Agreement filed with the Surface Transportation Board on April 13, 2009 at 4:35 p.m. under Recordation Number 27911.

IN WITNESS WHEREOF, the Administrative Agent has caused this Release to be executed by its officer thereunto duly authorized this 13th day of Moreover, 2014.

	CITIBANK, N.A., as Administrative Agent By: Alph The Name: Stylen T. White	
	Title:SVP	
STATE OF NA)) ss:)	
On this 13th day of Novemband State, personally appeared	2014, before me, a Notary Public in and for said County	

of CITIBANK, N.A. that said instrument was signed on Nov.

2014 on behalf of said company by authority of its Board of Directors/Managers, and he/she acknowledged that the execution of foregoing instrument was the free act and deed of the company.

"Notary Public" My commission expres: Julia J. Urra Commonwealth of Massachusetts My Commission Expires on May 21, 2015

SCHEDULE I LIST OF CARS

Boxcars owned by Boston and Maine Corporation bearing road Nos.

			
BM3200	BM3262	BM3293	BM3341
BM3203	BM3264	BM3294	BM3342
BM3212	BM3265	BM3295	BM3348
BM3213	BM3266	BM3296	BM3349
BM3214	BM3267	BM3297	BM3350
BM3216	BM3270	BM3298	BM3355
BM3218	BM3271	BM3299	BM3356
BM3220	BM3272	BM3301	BM3358
BM3221	BM3273	BM3304	BM3362
BM3222	BM3274	BM3306	BM3363
BM3224	BM3275	BM3307	BM3364
BM3225	BM3276	BM3308	BM3367
BM3228	BM3278	BM3309	BM3370
BM3229	BM3279	BM3314	BM3372
BM3234	BM3280	BM3317	BM3379
BM3239	BM3281	BM3318	BM3381
BM3240	BM3282	BM3319	BM3383
BM3242	BM3283	BM3323	BM3384
BM3246	BM3285	BM3325	BM3389
BM3250	BM3286	BM3328	BM3391
BM3252	BM3287	BM3329	BM3392
BM3253	BM3288	BM3330	BM3394
BM3259	BM3289	BM3333	BM3396
BM3260	BM3291	BM3336	BM3398
BM3261	BM3292	BM3338	BM3399

Boxcars owned by Maine Central Railroad Company bearing road Nos.

MEC20000	MEC20064	MEC20099
MEC20016	MEC20067	MEC20103
MEC20018	MEC20070	MEC20105
MEC20021	MEC20071	MEC20109
MEC20023	MEC20074	MEC20111
MEC20027	MEC20075	MEC20133
MEC20041	MEC20076	MEC20134
MEC20047	MEC20077	MEC20138
MEC20048	MEC20091	MEC20147
MEC20062	MEC20095	MEC20149

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: 11 21 14

Edward M. Luria