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October 16, 2015

RECORDATION NO. 31110-A FILED

OCT 20 2015 -10 :55 AM

SURFACE TRANSPORTATION BOARD

VIA HAND DELIVERY

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. § 11301(a) is a Full Release, dated as of October 13, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed on March 12, 2014 with the Board under Recordation Number 31110.

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

Borrowers: The Baltimore and Annapolis Railroad Company
171 Highway 905
Conway, SC 29526

The Belvedere, LLC
171 Highway 905
Conway, SC 29526

Kenneth A. Pippin
171 Highway 905
Conway, SC 29526



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Chief, Section of Administration

October 16, 2015

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Lender: Wells Fargo Bank, N.A. (successor by merger to Wachovia Bank, N.A.)
Attn: James Gagnolati
Two Wells Fargo Center
301 South Tryonn Street, T-30
Charlotte, NC 28288

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

Any and all proceeds received from the sale, assignment, transference or conveyance of the Railroad (commonly known as the Carolina Southern Railroad) primarily located in Northeastern South Carolina (together with the associated engines, railroad cars, railroad tracks, rolling stock and related infrastructure) (collectively, the "railroad") (or any portion of or interest in the Railroad), and following the payment and satisfaction of all of the third party obligations of the Railroad and the Borrowers, except for proceeds of any non-material transfers in ordinary course of business.

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

Full Release.

Also enclosed is a check in the amount of \$4~~3~~.00 payable to the Surface Transportation Board covering the required recordation fee. An additional copy is also enclosed to be stamped and returned to the undersigned in the self- addressed postage paid envelope provided.

Please call with any questions or comments.

Thank you.

Sincerely yours,

A handwritten signature in cursive script that reads "Edward A. Bloom".

Edward A. Bloom

Enclosures

OCT 20 2015 -10 :55 AM

FULL RELEASE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS:

THAT **WELLS FARGO BANK, N.A.**, as successor by merger to Wachovia Bank, N.A., hereby releases all of its right, title and interest in and to the railroad equipment more specifically described as:

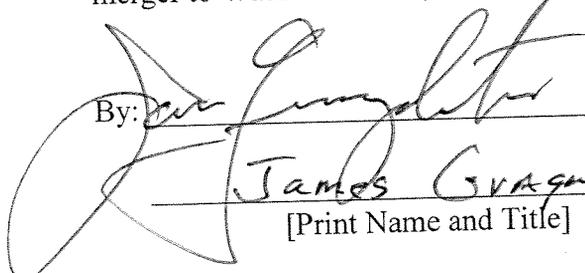
Any and all proceeds received from the sale, assignment, transference or conveyance of the Railroad (commonly known as the Carolina Southern Railroad) primarily located in Northeastern South Carolina (together with the associated engines, railroad cars, railroad tracks, rolling stock and related infrastructure) (collectively, the "railroad") (or any portion of or interest in the Railroad), and following the payment and satisfaction of all of the third party obligations of the Railroad and the Borrowers, except for proceeds of any non-material transfers in ordinary course of business.

The primary document(s) which this Full Release relates, is that certain Forbearance Agreement dated November 1, 2013 by and between The Baltimore and Annapolis Railroad Company, The Belvedere, LLC, and Kenneth A. Pippin (Borrowers) and Wells Fargo Bank, N.A., as successor by merger to Wachovia Bank, N.A. (Lender), and recorded with the Surface Transportation Board, on March 12, 2014 under Recordation Number 31110.

IN WITNESS WHEREOF, Wells Fargo Bank, N.A., as successor by merger to Wachovia Bank, N.A., has executed this Full Release this 13th day of October, 2015.

WELLS FARGO BANK, N.A., as successor by merger to Wachovia Bank, N.A.

By:


James Gragnolati, V.A.
[Print Name and Title]

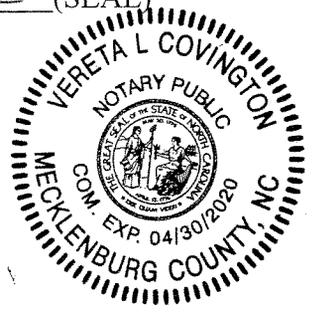
STATE OF North Carolina, CITY/COUNTY OF Charlotte/Mecklenburg TO WIT:

I HEREBY CERTIFY, that on this 13th day of October, 2015, before me, the undersigned Notary Public of the jurisdiction aforesaid, personally appeared James Dagnoli, and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Vereta L. Covington (SEAL)
NOTARY PUBLIC

My Commission Expires: 04/30/2020



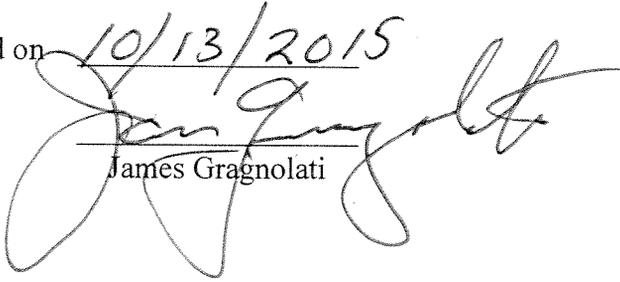
Corporate Form of Acknowledgment

I, James Gragnolati, certify that I am Vice President to Wells Fargo Bank, N.A. (successor by merger to Wachovia Bank, N.A.), that the foregoing instrument was signed and sealed on behalf of such Lender by authority of its charter, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of such Lender. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on

10/13/2015

Signed



James Gragnolati