RECORDATION NO. 29861-C
FILED JULY 14, 2014 04:07 PM
SURFACE TRANSPORTATION BOARD

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July 14, 2014

Via E-Filing
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Section Chief:

Enclosed for electronic filing and recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Partial Release of Lien, dated as of July 14, 2014 (the "Partial Release"), by Wells Fargo Bank, National Association, as Secured Party, in favor of the following entities: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Alabama Railroad Co., Inc., Vandalia Railroad Company and West Michigan Railroad Co. (collectively, the "Loan Parties"). (Certain of the Loan Parties have undergone name changes which are reflected on the Partial Release.)

The Partial Release is a secondary document as defined in the Surface Transportation Board's ("STB") Rules for the Recordation of Documents, and relates to the Memorandum of Security Agreement dated as of August 12, 2011 (the "Memorandum") which was previously filed with the STB on August 18, 2011 under recordation number 29861. The Memorandum was

amended by Amendment No. 1 dated as of October 8, 2012 (the "Amendment"), which was previously filed with the STB on November 8, 2012 under recordation number 29861-A.

The name and address of the party to the enclosed Partial Release are:

Secured Party:	Wells Fargo Bank, National Association 6810 N. Knoxville Avenue Peoria, IL 61614

The enclosed Partial Release releases from the Secured Party's security interest the one hundred (100) railcars identified on Exhibit A to the Partial Release.

The required recordation fee of $42.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Partial Release and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Partial Release of Lien dated as of July 14, 2014, by Wells Fargo Bank, National Association, as secured party, in favor of the following entities: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Alabama Railroad Co., Inc., Vandalia Railroad Company and West Michigan Railroad Co.

Primary Documents to which the Amendment Relates

Memorandum of Security Agreement dated as of August 12, 2011, between Wells Fargo Bank, National Association, as secured party, and the following entities as Loan Parties: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Pioneer Resources, Inc., Shawnee Terminal Railroad Co., Inc.,

Vandalia Railroad Company and West Michigan Railroad Co., which was filed with the STB on August 18, 2011 under recordation number 29861.

Amendment No. 1 dated as of October 8, 2012 between Wells Fargo Bank, National Association, as secured party, and the following entities as Loan Parties: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Rail Switching Services, Inc. (f/k/a Pioneer Resources, Inc.), Alabama Railroad Co., Inc. (f/k/a Shawnee Terminal Railroad Co., Inc.), Vandalia Railroad Company and West Michigan Railroad Co., which was filed with the STB on November 8, 2012 under recordation number 29861-A.

Thank you for your attention to this request.

Very truly yours,

DLA PIPER LLP (US)

Susan G. Lichtenfeld

SGL/rc
Enclosure

RECORDATION NO. 29861-C
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SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE OF LIEN

This Partial Release of Lien is made as of July 14, 2014 by **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "**Bank**") in favor of Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Rail Switching Services, Inc. (f/k/a Pioneer Resources, Inc.), Alabama Railroad Co., Inc. (f/k/a Shawnee Terminal Railroad Co., Inc.), Vandalia Railroad Company and West Michigan Railroad Co. (hereinafter collectively referred to as the "**Loan Parties**").

RECITALS

A. Pursuant to the Security Agreement: Equipment dated as of August 12, 2011 among the Loan Parties and the Bank (the "**Security Agreement**"), the Loan Parties granted to the Bank a security interest in all goods, tools, machinery, furnishings, furniture and other equipment, now owned or hereafter acquired by the Loan Parties, as further described in the Security Agreement (defined therein and herein as the "**Collateral**").

B. Pursuant to the Memorandum of Security Agreement dated as of August 12, 2011 among the Loan Parties and the Bank (the "**Memorandum of Security Agreement**"), the Loan Parties granted to the Bank a first priority security interest in the **Rail Equipment** (as defined in the Memorandum of Security Agreement) identified on Schedule 1 thereto, which Rail Equipment comprises part of the Collateral.

C. Pursuant to Amendment No. 1 to Memorandum of Security Agreement dated as of October 8, 2012 among the Loan Parties and the Bank (the "**Amendment**"; the Memorandum of Security Agreement as amended by the Amendment is hereinafter referred to as the "**Memorandum**"), certain identified railcars were deleted from the Rail Equipment subject to the Memorandum of Security Agreement, and released by the Bank, and certain identified railcars were added as Rail Equipment subject to the Memorandum of Security Agreement and made subject to the lien of the Bank.

D. The Memorandum of Security Agreement was filed with the Surface Transportation Board (the "**STB**") on August 18, 2011 and assigned recordation number 29861 and the Amendment was filed with the STB on November 8, 2012 and assigned recordation number 29861-A.

E. The Loan Parties have requested that the Bank release its lien on, and security interest in, ninety (90) units of Rail Equipment identified on Exhibit A hereto (the "**Released Units**").

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Units and confirms that the Released Units, from and after the date hereof, shall no longer be part of the Collateral or the Rail Equipment.

THIS PARTIAL RELEASE OF LIEN is executed by the Bank upon the express conditions that (i) the indemnification obligations of the Loan Parties under the Security Agreement with respect to the Released Units are neither impaired nor terminated hereby, (ii) nothing herein contained shall be construed to release from the lien of the Security Agreement or the Memorandum, or to impair the Bank's lien upon, any property subject to the Security Agreement or the Memorandum, except the Released Units, and (iii) other than the release of the Released Units, the Security Agreement and the Memorandum shall remain in full force and effect.

IN WITNESS WHEREOF, the Bank has caused this Partial Release of Lien to be duly executed and delivered by its duly authorized officer as of this 14th day of July, 2014.

THE BANK:

I certify that I hold the title set forth below, that this instrument was signed on behalf of Wells Fargo Bank, National Association, by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Wells Fargo Bank, National Association. I further declare under penalty of perjury that the foregoing is true and correct.

WELLS FARGO BANK,
NATIONAL ASSOCIATION

BY: _____
ITS: Vice President

EXHIBIT A
TO
PARTIAL RELEASE OF LIEN

RELEASED UNITS

One hundred (100) railcars marked as follows:

	Car Mark	Car No.
1	ALAB	7909
2	ALAB	241155
3	ALAB	241271
4	ALAB	241950
5	ALAB	242001
6	ALAB	242004
7	ALAB	243471
8	ALAB	245394
9	ALAB	253465
10	ALAB	300325
11	ALAB	366895
12	ALAB	366903
13	ALAB	390577
14	ALAB	463508
15	ALAB	553299
16	ALAB	553303
17	ALAB	553309
18	ALAB	553311
19	ALAB	553315
20	ALAB	172373
21	ALAB	172381
22	ALAB	172387
23	ALAB	172438
24	ALAB	172449
25	ALAB	172456
26	ALAB	172461
27	ALAB	172468
28	ALAB	172484
29	ALAB	172493
30	ALAB	172497
31	ALAB	172501
32	ALAB	172517
33	ALAB	172536
34	ALAB	172537
35	ALAB	172538
36	ALAB	172539
37	ALAB	172542
38	ALAB	172550
39	ALAB	172556
40	ALAB	172574
41	ALAB	172576
42	ALAB	172584
43	ALAB	172587

44	ALAB	172611
45	ALAB	172615
46	ALAB	172640
47	ALAB	172642
48	ALAB	172643
49	ALAB	172645
50	ALAB	172650
51	ALAB	172663
52	ALAB	172670
53	ALAB	172683
54	ALAB	172695
55	ALAB	172711
56	ALAB	172722
57	ALAB	172743
58	ALAB	172764
59	ALAB	172765
60	ALAB	172389
61	ALAB	172406
62	ALAB	172426
63	ALAB	172428
64	ALAB	172459
65	ALAB	172466
66	ALAB	172481
67	ALAB	172520
68	ALAB	172521
69	ALAB	172525
70	ALAB	172526
71	ALAB	172547
72	ALAB	172552
73	ALAB	172570
74	ALAB	172589
75	ALAB	172604
76	ALAB	172612
77	ALAB	172616
78	ALAB	172619
79	ALAB	172638
80	ALAB	172639
81	ALAB	172641
82	ALAB	172655
83	ALAB	172662
84	ALAB	172665
85	ALAB	172668
86	ALAB	172673
87	ALAB	172674
88	ALAB	172676
89	ALAB	172679
90	ALAB	172696
91	ALAB	172699
92	ALAB	172702
93	ALAB	172732
94	ALAB	172746
95	ALAB	172760
96	ALAB	271602

97	ALAB	886206
98	ALAB	888002
99	ALAB	286338
100	ALAB	286367