

# FLETCHER & SIPPEN LLC

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July 15, 2014

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street, S.W.  
Washington, D.C. 20423  
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Release and Termination, dated as of July 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents. This Release relates to a Security Agreement and Assignment of Rents and Lessor's Interest in Leases recorded under Recordation Nos. 29688, 29688-A, 29688-B and 29688-C.

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

BORROWERS:

Diamondback Signal, LLC  
East Penn Railroad, LLC  
Middletown & New Jersey Railroad, LLC  
Regional Rail, LLC  
Conshohocken Recycling & Rail Transfer  
LLC  
Tyburn Railroad LLC  
Regional Transload, LLC

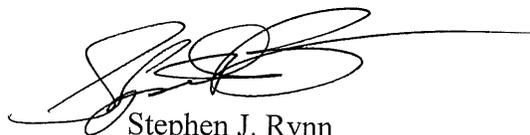
505 South Broad Street  
Kennet Square, Pennsylvania 19348

SECURED PARTY:

Fifth Third Bank  
222 South Riverside Plaza  
32<sup>nd</sup> Floor  
Chicago, Illinois 60606

A check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Stephen J. Rynn  
Attorney for Secured Party

**Exhibit "D"**

To Payoff and Lien Release Letter

**RELEASE AND TERMINATION**

THIS RELEASE AND TERMINATION is dated as of July 1, 2014 (the "Release and Termination"), by and among East Penn Railroad LLC, Conshohocken Recycling & Rail Transfer LLC, Middletown & New Jersey Railroad LLC, Regional Rail LLC, Tyburn Railroad LLC, Regional Transload, LLC, and Diamondback Signal, LLC, their Affiliates and Subsidiaries (collectively "Borrowers"), each with its principal address at 505 South Broad Street, Kennett Square, Pennsylvania 19348, and Fifth Third Bank, (the "Bank"), whose address is 222 South Riverside Plaza, 32<sup>nd</sup> Floor, Chicago, Illinois 60606.

WHEREAS, Bank and Borrowers executed that certain Loan and Security Agreement and Memorandum of Loan and Security Agreement (collectively the "Agreements"); and

WHEREAS, the Bank has recorded its security interest created by the terms of the Agreements by filing Lien Documents with the Surface Transportation Board under the following recordation numbers:

1. 29688 / 29688-A / 29688-B / 29688-C

WHEREAS, the Bank and Borrowers desire to execute this Release and Termination to evidence for the public record the satisfaction and release of all rights and obligations under the Lien Documents.

NOW, THEREFORE, in consideration of the premises, the Bank and Borrowers agree that the liens on the rolling stock and equipment created by the Lien Documents are released without recourse, representation or warranty of any kind, express or implied.

This Release and Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.

**[The rest of this page has been intentionally left blank – signature page follows]**

**IN WITNESS WHEREOF, the Borrowers and the Bank have executed this Release and Termination as of the date first above written.**

EAST PENN RAILROAD, LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

MIDDLETOWN & NEW JERSEY RAILROAD, LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

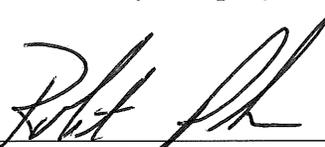
REGIONAL RAIL, LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

DIAMONDBACK SIGNAL, LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: Co-Manager

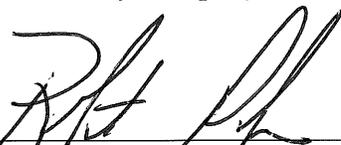
TYBURN RAILROAD LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

CONSHOHOCKEN RECYCLING & RAIL TRANSFER LLC, a Delaware Limited Liability Company

By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

REGIONAL TRANSLOAD, LLC, a Delaware Limited Liability Company

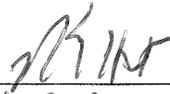
By:   
Name: Robert Parker  
Title: President and Chief Executive Officer

Agreed and accepted:

FIFTH THIRD BANK,  
an Ohio banking corporation,

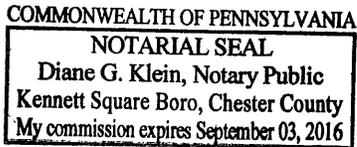
By:

Its:

  
\_\_\_\_\_  
VICE PRESIDENT

State of Pennsylvania )  
 ) ss.:  
County of Chester )

On the 15<sup>th</sup> day of JULY in the year 2014, before me, DIANE KLEIN, the undersigned Notary Public, personally appeared ROBERT PARKER, personally known to me to be the person who executed the within instrument on behalf East Penn Railroad LLC, Conshohocken Recycling & Rail Transfer LLC, Middletown & New Jersey Railroad LLC, Regional Rail LLC, Tyburn Railroad LLC, Regional Transload, LLC, and Diamondback Signal, LLC and acknowledged to me that the corporation executed it.



Diane G. Klein  
Notary Public for Commonwealth of Pennsylvania  
My Commission expires Sept. 03, 2016

State of Illinois )  
 ) ss.:  
County of Cook )

On the \_\_\_ day of \_\_\_\_\_ in the year 2014, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument on behalf Fifth Third Bank and acknowledged to me that the corporation executed it.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

State of Pennsylvania )  
 ) ss.:  
County of Chester )

On the \_\_\_ day of \_\_\_\_\_ in the year 2014, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument on behalf East Penn Railroad LLC, Conshohocken Recycling & Rail Transfer LLC, Middletown & New Jersey Railroad LLC, Regional Rail LLC, Tyburn Railroad LLC, Regional Transload, LLC, and Diamondback Signal, LLC and acknowledged to me that the corporation executed it.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

State of Illinois )  
 ) ss.:  
County of Cook )

On the 14 day of July in the year 2014, before me, Antoinette LeSueur, the undersigned Notary Public, personally appeared Robert Hart, personally known to me to be the person who executed the within instrument on behalf Fifth Third Bank and acknowledged to me that the corporation executed it.

  
\_\_\_\_\_  
Notary Public for ILLINOIS  
My Commission expires 5/26/2017