

FLETCHER & SIPPEL LLC

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July 9, 2015

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 9, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents. This Release relates to a Security Agreement recorded under Recordation No. 30902.

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

BORROWER:
The Arkansas and Missouri
Railroad Company
306 East Emma
Springdale, Arkansas 72764-4628

SECURED PARTY:
Bank of America, N.A.
One East Center Street
Fayetteville, Arkansas 72701

A short summary of the document to appear in the index follows: "Release and Termination."

A check in the amount of \$43.00 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 Borrower

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July 9, 2015

Via Overnight (Next Business Day) Delivery

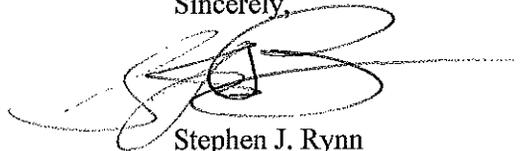
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee for a Release and Termination submitted for electronic filing on July 9, 2015. Copies of the filings are enclosed for your reference.

Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'SJR', with a long horizontal line extending to the right.

Stephen J. Rynn
Attorney for Borrower

SJR/mr
Enclosures

RELEASE AND TERMINATION

THIS RELEASE AND TERMINATION is dated as of July 9, 2015 (the "Release and Termination"), by and among The Arkansas and Missouri Railroad Company, ("Pledgor"), whose address is 306 East Emma, Springdale, Arkansas 72764-4628 and Bank of America, N.A. (the "Bank"), whose address is One East Center Street, Fayetteville, Arkansas 72701.

WHEREAS, Bank and Pledgor executed those certain Security Agreements dated as of May 20, 2011 (the "2011 Security Agreement") and August 5, 2013 (the "2013 Security Agreement"); and

WHEREAS, the Bank has recorded its security interest created by the terms of the 2013 Security Agreement with the Surface Transportation Board under recordation number 30902; and

WHEREAS, the Bank's security interest under the 2013 Security Agreement covers the collateral described therein, including the following three (3) Electro-Motive Diesel, Inc. Model SD70 Ace locomotives (the "Locomotives"):

- i. Locomotive No. AM 70 (formerly No. EMD1201)
- ii. Locomotive No. AM 71 (formerly No. EMD1202)
- iii. Locomotive No. AM 72 (formerly No. EMD1203);

WHEREAS, the Bank and Pledgor desire to execute this Release and Termination to evidence for the public record the satisfaction and release of all rights and obligations under the 2013 Security Agreement and to acknowledge and confirm that the Locomotives are not covered by the 2011 Security Agreement;

WHEREAS, the Bank and Pledgor executed that certain Loan Agreement dated as of May 20, 2011 (as amended from time to time the "Loan Agreement"), which pursuant to Sections 7.4 and 7.5, requires that Pledgor obtain approval from Bank prior to incurring any new debt or prior to the creation of liens on the Locomotives and any real property; and

WHEREAS, Pledgor intends to enter into a Financing Agreement on the date hereof (the "New Financing Agreement") with The United States of Americas, represented by the Secretary of Transportation acting through the Federal Railroad Administrator (the "Administrator"), pursuant to which the Administrator has agreed to make loans in an aggregate principal amount of up to \$6,809,000 to Pledgor, which loans will be secured by, among other things, a lien on the Locomotives and some of Pledgor's real property.

NOW, THEREFORE, in consideration of the premises, the Bank and Pledgor agree that the liens on the Locomotives and other collateral created by the 2013 Security Agreement are released without recourse, representation or warranty of any kind, express or implied. Furthermore, Bank consents to the incurrence of debt under the New Financing Agreement pursuant to Section 7.4 of the Loan Agreement and consents to the creation of liens on the Locomotives, any books, records, data, parts, supplies, proceeds, supporting obligations

relating thereto and any replacement locomotive pledged to the Administrator under pursuant to the New Financing Agreement (the "Locomotive Collateral") and any real property to secure such debt under the New Financing Agreement pursuant to Section 7.5 of the Loan Agreement. Lastly, Bank acknowledges and confirms that the Locomotive Collateral is not covered by the 2011 Security Agreement.

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 Bank and the Pledgor have executed this Release and Termination as of the date first above written.

THE ARKANSAS & MISSOURI
RAILROAD COMPANY, a Virginia
Corporation

By: _____
Name:
Title:

Agreed and accepted:

BANK OF AMERICA, N.A.,

By: Roslyn J. Stagg
Its: VP

State of Arkansas)
) ss.:
County of ~~Washington~~ ^{Benton})

On the 9th day of July in the year 2015, before me, Michelle L. Alsbrook, the undersigned Notary Public, personally appeared Rebyn M. Staggs, personally known to me to be the person who executed the within instrument on behalf ~~The Arkansas & Missouri Railroad Company~~ and acknowledged to me that the corporation executed it. Bank of America N.A.



Michelle L. Alsbrook
Notary Public for Arkansas
My Commission expires 8-25-2016

State of Arkansas)
) ss.:
County of _____)

On the ___ day of _____ in the year 2015, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument on behalf Bank of America, N.A. and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

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

THE ARKANSAS & MISSOURI
RAILROAD COMPANY, a Virginia
Corporation

By: G. Brent McCready
Name: G. Brent McCready
Title: President

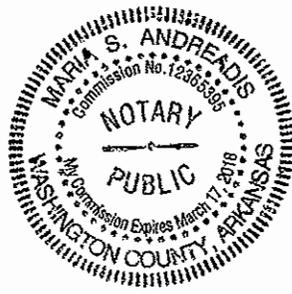
Agreed and accepted:

BANK OF AMERICA, N.A.,

By: _____
Its: _____

State of Arkansas)
) ss.:
County of Washington)

On the 9th day of July in the year 2015, before me, Maria S. Andreadis, the undersigned Notary Public, personally appeared G. Brent McCready, personally known to me to be the person who executed the within instrument on behalf of The Arkansas & Missouri Railroad Company and acknowledged to me that the corporation executed it.



Maria S Andreadis

Notary Public for Arkansas & Missouri Railroad
My Commission expires March 17, 2018

State of Arkansas)
) ss.:
County of _____)

On the ___ day of _____ in the year 2015, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument on behalf Bank of America, N.A. and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____