

FLETCHER & SIPPEN LLC

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November 13, 2013

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 Partial Release and Termination, dated as of October 8, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to a Memorandum of Security Agreement, dated as of June 21, 2012 and previously recorded under Document No. 30260.

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

BORROWERS / ASSIGNORS:

Patriot Rail Company LLC
Tennessee Southern Railroad Company, LLC
Rarus Railway, LLC
Utah Central Railway Company, LLC
Sacramento Valley Railroad, LLC
Temple & Central Texas Railway, LLC
Louisiana and North West Railroad Company, LLC
DeQueen and Eastern Railroad, LLC
Texas, Oklahoma & Eastern Railroad, LLC
Golden Triangle Railroad, LLC
Columbia & Cowlitz Railway, LLC
Patriot Woods Railroad, LLC,
Mississippi & Skuna Valley Railroad, LLC
Piedmont and Northern Railway, LLC
Patriot Rarus Acquisition, LLC
Kingman Terminal Railroad, LLC

GUARANTOR:

PRC Midco LLC
10060 Skinner Lake Drive
Jacksonville, Florida 32246

SECURED PARTY/ASSIGNEE:

Fifth Third Bank, as Collateral Agent
222 South Riverside Place, 32nd Floor
Chicago, IL 60606

10060 Skinner Lake Drive
Jacksonville, Florida 32246

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Included in the property covered by the aforesaid documents is all rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Borrowers or its or their successors **after the date** of the document. The Partial Release and Termination relates only to the equipment listed on Schedule I of the attached document.

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,

A handwritten signature in black ink, appearing to read "Stephen J. Rynn", with a horizontal line extending to the right from the end of the signature.

Stephen J. Rynn
Attorney for Secured Party

SJR:dg
Enclosure

PARTIAL RELEASE AND TERMINATION

THIS PARTIAL RELEASE AND TERMINATION is dated as of October 8, 2013 (the "Release and Termination"), is made by Fifth Third Bank, an Ohio banking corporation, as Collateral Agent, whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606 (the "Bank") and DeQueen and Eastern Railroad, LLC, a Delaware limited liability company, whose address is c/o Patriot Rail Company LLC, 10060 Skinner Lake Drive Jacksonville Florida, 32246 ("DeQueen").

WHEREAS, the Bank, The Prudential Insurance Company of America and the lenders from time to time parties thereto ("Prudential") and Patriot Rail Company LLC, Tennessee Southern Railroad Company, LLC, Rarus Railway, LLC d/b/a Butte, Anaconda & Pacific Railway Co., Utah Central Railway Company LLC, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, LLC, Louisiana and North West Railroad Company, LLC, DeQueen and Eastern Railroad, LLC, Texas, Oklahoma & Eastern Railroad, LLC, Golden Triangle Railroad, LLC, Columbia & Cowlitz Railway, LLC, Patriot Woods Railroad, LLC, Mississippi & Skuna Valley Railroad, LLC, Piedmont and Northern Railway, LLC, Patriot Rarus Acquisition, LLC, and Kingman Terminal Railroad, LLC (collectively the "Borrowers"), and Patriot Funding LLC, ("Holdings"), have entered into that certain Security Agreement, dated as of June 21, 2012, (as amended, supplemented, restated or otherwise modified from time to time, the "Security Agreement"),

WHEREAS, for value received, the Borrowers and Holdings have requested that the Bank, as Collateral Agent, on behalf of the Bank and Prudential, release any and all liens and security interests granted and pledged to it by Borrowers or Holdings in the vehicles or equipment listed on Schedule I hereto;

WHEREAS, DeQueen has represented to the Bank that any and all proceeds from the disposition of the vehicles or equipment listed on Schedule I shall be used to acquire Rail Equipment or Rail, Track and Materials subject to the Security Agreement within 180 days from such disposition;

NOW, THEREFORE, in consideration of the premises, the Bank, as Collateral Agent, Borrowers and Holdings agree that the liens on the vehicles or equipment listed on Schedule I and created by the Security Agreement are released.

The Bank shall, at Borrowers and/or Holdings sole cost and expense, take all further actions, and provide to Borrowers and Holdings, its successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by Borrowers or Holdings to more fully and effectively effectuate the purposes of this release. The Bank hereby authorizes Borrowers or Holdings, to prepare and file any other documents as may be required to terminate or release the Bank and Prudential's interest in any collateral listed on Schedule I.

Schedule I

<u>Equipment Description</u>	<u>NBV</u>	<u>Proceeds</u>
1995 Ford F250 Mobile Repair Truck, Vin: IFTHF25HOSLB54012	\$ -	\$ 6,300.00
1995 Ford F350 Mobile Repair Truck, Vin: 1FDKF37H6SEA75355	\$ 400.55	\$ 5,200.00
Pandrol Jackson Tamper Model 6700- Unit 114	\$ 75,000.00	\$ 140,000.00
Pandrol Jackson Tamper Model 6700- Unit 314	\$ 25,000.00	\$ 95,000.00