

# FLETCHER & SIPPEL LLC

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January 28, 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 Memorandum of Joinder Agreement, dated November 4, 2014, effective date May 1, 2014, 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 an Assignment of Rents and Lessor's Interest in Leases, dated as of June 21, 2012. The enclosed document relates to documents previously recorded under Document Nos. 30260, 30260-A, 30260-B, 30260-C, 30260-D and 30260-E.

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

Blue Ridge Railcar Repair LLC  
Patriot Rail Services Company LLC  
Patriot Rail Transportation Company LLC

10060 Skinner Lake Drive  
Jacksonville, Florida 32246

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, Illinois 60606

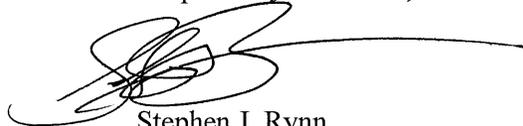
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Included in the property covered by the aforesaid documents is all rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Borrowers or its or their successors **after the date** of the document.

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,

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

Stephen J. Rynn  
Attorney for Secured Party

SJR  
Enclosure

**MEMORANDUM OF JOINDER AGREEMENT**

This Memorandum of Joinder Agreement (the "Memorandum") is dated November 4, 2014, effective as of May 1, 2014 by and between 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"), PRC Midco LLC, ("Holdings" and together with Borrowers, collectively, the "Obligors" and each an "Obligor"), Blue Ridge Railcar Repair LLC, Patriot Rail Transportation Company LLC, and Patriot Rail Services Company LLC, (collectively "Additional Borrowers"), Fifth Third Bank, an Ohio banking corporation, (the "Bank"), as collateral agent (in such capacity, the "Collateral Agent") for the benefit of Bank and The Prudential Insurance Company of America and certain other lenders and financial institutions party to the Prudential Loan Agreement defined below ("Prudential").

Obligors, Additional Borrowers and the Collateral Agent hereby state the following:

1. Bank is a party to that certain Loan Agreement dated as of June 21, 2012 (the "Bank Loan Agreement") by and between Obligors and Bank.
2. Prudential is a party to that certain Loan Agreement dated as of June 21, 2012 (the "Prudential Loan Agreement") by and between Obligors and Prudential.
3. Collateral Agent is a party to that certain Security Agreement dated as of June 21, 2012 (the "Security Agreement") by and between Obligors and Collateral Agent.
4. Collateral Agent is a party to that certain Assignment of Rents and Lessor's Interest in Leases dated as of June 21, 2012 (the "Assignment of Rents and Leases") by and between Borrowers and Collateral Agent.
5. Collateral Agent and Obligors recorded that certain Memorandum of Security Agreement with the Surface Transportation Board on June 21, 2012, under Recordation No. 30260, to evidence Obligors' obligations and Collateral Agent's interests under the Security Agreement.
6. Collateral Agent and Borrowers recorded that certain Assignment of Rents and Leases with the Surface Transportation Board on June 21, 2012, under Recordation No. 30260-A, to evidence Borrowers' obligations and Collateral Agent's interests under the Assignment of Rents and Leases.
7. On November 4, 2014, Additional Borrowers executed a Joinder Agreement pursuant to which Additional Borrowers each agreed to be bound by and subject to the terms of the Bank Loan Agreement as a "Borrower" thereunder, effective May 1, 2014. Obligors have

also executed the aforesaid Joinder Agreement, thereby approving Additional Borrowers to be bound by and subject to the terms of the Bank Loan Agreement as a “Borrower” thereunder.

8. On November 4, 2014, Additional Borrowers executed a Joinder Agreement pursuant to which Additional Borrowers each agreed to be bound by and subject to the terms of the Prudential Loan Agreement as a “Borrower” thereunder, effective May 1, 2014. Obligors have also executed the aforesaid Joinder Agreement, thereby approving the Additional Borrowers to be bound by and subject to the terms of the Prudential Loan Agreement as a “Borrower” thereunder.
9. This Memorandum may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

**[The remainder of this page was intentionally left blank; signature page follows.]**

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Joinder Agreement as of the date first above written.

**OBLIGORS & ADDITIONAL BORROWERS:**

PATRIOT RAIL COMPANY LLC, a Delaware limited liability company

TENNESSEE SOUTHERN RAILROAD COMPANY, LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

RARUS RAILWAY, LLC d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana limited liability company

UTAH CENTRAL RAILWAY COMPANY, LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

SACRAMENTO VALLEY RAILROAD, LLC, a California limited liability company

LOUISIANA AND NORTH WEST RAILROAD COMPANY, LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

TEMPLE & CENTRAL TEXAS RAILWAY, LLC, a Delaware limited liability company

TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

GOLDEN TRIANGLE RAILROAD, LLC a  
Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

DEQUEEN AND EASTERN RAILROAD,  
LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

COLUMBIA & COWLITZ RAILWAY, LLC,  
a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

MISSISSIPPI & SKUNA VALLEY  
RAILROAD, LLC, a Delaware limited liability  
company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

PATRIOT WOODS RAILROAD, LLC, a  
Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

PIEDMONT AND NORTHERN RAILWAY,  
LLC, a Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

KINGMAN TERMINAL RAILROAD, LLC, a  
Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

PATRIOT RARUS ACQUISITION, LLC,  
a Florida limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Title: VP Finance

BLUE RIDGE RAILCAR REPAIR LLC, a  
Delaware limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Its: VP Finance

PATRIOT RAIL TRANSPORTATION  
COMPANY LLC,  
a Florida limited liability company

By: Jennifer Whiteman  
Name: Jennifer Whiteman  
Title: VP Finance

PATRIOT RAIL SERVICES COMPANY  
LLC, a Delaware limited liability company

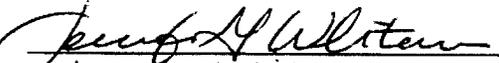
By: *James M. Whiteman*  
Name: *Send for Whiteman*  
Its: *VP-Finance*

**PRC MIDCO LLC:**

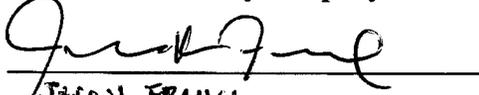
PRC MIDCO LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Its:

PATRIOT RAIL SERVICES COMPANY **PRC MIDCO LLC:**  
LLC, a Delaware limited liability company

By:   
Name: Jennifer Whiteman  
Its: VP-Finance

PRC MIDCO LLC,  
a Delaware limited liability company

By:   
Name: JASON FRANCK  
Its: VICE PRESIDENT

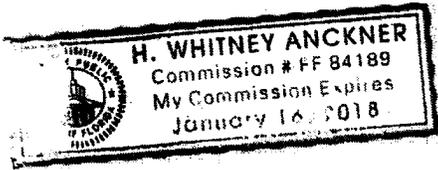
**COLLATERAL AGENT:**

FIFTH THIRD BANK, an Ohio banking corporation

By: Sean D Kelleher  
Name: Sean D Kelleher  
Its: Vice President

State of Florida )  
County of Duval ) ss.:

On the 9th day of January in the year 2015, before me, Heather Anckner, the undersigned Notary Public, personally appeared Jennifer Whitman, personally known to me to be the person who executed the within instrument as VP Finance on behalf 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, Blue Ridge Railcar Repair LLC, Patriot Rail Transportation Company LLC, and Patriot Rail Services Company LLC and acknowledged to me that the corporation executed it.



H. Whitney Anckner  
Notary Public for Duval County, FL  
My Commission expires 1/16/18

State of ILLINOIS )  
County of Cook ) ss.:

On the 27 day of January in the year 2015, before me, Antoinette LeSak, the undersigned Notary Public, personally appeared Sean Kelleher, personally known to me to be the person who executed the within instrument as VP on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.

Antoinette LeSak  
Notary Public for IL  
My Commission expires 5/26/17