

FLETCHER & SIPPEL LLC

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November 12, 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 July 31, 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

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, IL 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. 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 'SJR', with a horizontal line extending to the right.

Stephen J. Rynn
Attorney for Secured Party

SJR:dg
Enclosure

PARTIAL RELEASE AND TERMINATION

THIS PARTIAL RELEASE AND TERMINATION is dated as of July 31, 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").

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;

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 without recourse, representation or warranty of any kind, express or implied.

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.

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

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IN WITNESS WHEREOF, the Bank has executed or caused this Release and Termination to be executed as of the date first above written.

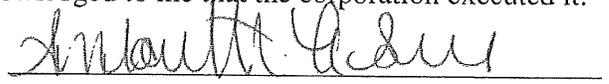
FIFTH THIRD BANK
an Ohio banking corporation, as Collateral Agent



By: Robert W. Hart
Its: Vice President

STATE OF ILLINOIS)
) ss.
County of Cook)

On this 31st day of July 2013, before me, Antoinette LeSorc, the undersigned Notary Public, personally appeared Robert W. Hart, personally known to me to be the person who executed the within instrument as VP on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for _____
My Commission expires May 26, 2017

Schedule I

Patriot Rail Corp

Consolidated Book and Tax Fixed Assets

As of 6/19/2012

12/31/2012

Entity	Date Acquired	Asset Description 1	Serial Number	Classification	Final Post 6/18 Book Value	Book Method	Book Life	Useful life in days	Fully depreciated date	Months Since 6/18/12 Acquisition Date	A/D since 6/18/12 Sale	NBV @ 12/31/12
UCRY	6/19/2012	2002 Dodge 1500 4Quad	VIN - 3D7HU18Z12G146167	Vehicles	2,500.00	S/L	5	1,825	6/18/2017	6	265.90	\$ 2,234.10
TSRR	6/19/2012	1999 Ford F250	VIN - 1FTPX27L8XKC19499	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
TSRR	6/19/2012	1999 Chevy C3500 Hi Rail MU 20	VIN - 081215	Vehicles	300.00	S/L	10	3,650	6/17/2022	6	15.95	\$ 284.05
TSRR	6/19/2012	1993 Dodge Dakota	VIN - 1B7FL26G2PS216707	Vehicles	1,500.00	S/L	5	1,825	6/18/2017	6	159.54	\$ 1,340.46
TSRR	6/19/2012	1998 Chevy C3500 Hi Rail MU 20	VIN - 216707	Vehicles	500.00	S/L	10	3,650	6/17/2022	6	26.58	\$ 473.42
TSRR	6/19/2012	1989 Ford F800	VIN - 1FDPK84A1KVA56282	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
TSRR	6/19/2012	1992 Ford F800	VIN - 1FDXK84AXNV A26878	Vehicles	2,300.00	S/L	5	1,825	6/18/2017	6	244.63	\$ 2,055.37
LNW	6/19/2012	2004 Ford F550, Ext. Cab	VIN - A84060	Vehicles	4,500.00	S/L	5	1,825	6/18/2017	6	478.62	\$ 4,021.38
LNW	6/19/2012	2001/Ford/F550	VIN - A81156	Vehicles	-	S/L	5	1,825	6/18/2017	6	-	\$ 1,000.00
DQE	6/19/2012	2005 Freight M2	VIN - 1FVHC3DC95HV65778	Vehicles	65,000.00	S/L	5	1,825	6/18/2017	6	6,913.38	\$ 58,086.62
CLC	6/19/2012	2000 Ford F250	VIN 1FDNF21L2YEB78561	Vehicles	2,500.00	S/L	5	1,825	6/18/2017	6	265.90	\$ 2,234.10
CLC	6/19/2012	Ford Club Wagon	VIN - B27778	Vehicles	750.00	S/L	5	1,825	6/18/2017	6	79.77	\$ 670.23
CLC	6/19/2012	1997 Chevy Crew Hyrail	VIN - 041963	Vehicles	2,000.00	S/L	5	1,825	6/18/2017	6	212.72	\$ 1,787.28
BAP	6/19/2012	1990 Chevrolet Truck - 3/4-Ton	VIN - 1GCRK24K1LZ253047	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/19/2012	1979 Chevrolet Truck - 3/4-Ton	VIN - CKL 249 F467945	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/19/2012	1979 Chevrolet Truck - 3/4-Ton Flatbed	VIN - CCL249F341575	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/20/2012	1979 Truck - 6-Man Cab	C16 DB9 V 116024	Vehicles	1,000.00	S/L	5	1,825	6/19/2017	6	106.36	\$ 893.64
BAP	6/19/2012	1980 Chevrolet Truck - 2-1/2-Ton	VIN - C17 DDAV117236	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/20/2012	1979 GMC Truck	VIN - 570040	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/19/2012	1991 Volvo Dump Truck	VIN - 4V2JCBLF1MF809755	Vehicles	3,000.00	S/L	5	1,825	6/18/2017	6	319.08	\$ 2,680.92
BAP	6/19/2012	1988 Ford F800 Diesel (Wrecker Trk)	VIN - 1FDXK84A2JV A56192	Vehicles	1,000.00	S/L	5	1,825	6/18/2017	6	106.36	\$ 893.64
BAP	6/20/2012	1995 Truck - Supercab 150	VIN - 1FTEX14N4SKA10373	Vehicles	1,000.00	S/L	5	1,825	6/19/2017	6	106.36	\$ 893.64
DQE	6/19/2012	Jackson Tie inserter and Extractor - Unit 120		Equipment	15,000.00	S/L	10	3,650	6/17/2022	6	797.48	\$ 14,202.52