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November 26, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Termination of Liens, a secondary document, dated as of November 21, 2014. The primary document to which this is connected is recorded under Recordation Number 31165. We request that this document be recorded under Recordation Number 31165-E.

The name and address of the party to the Partial Termination of Liens is:

Lender:

PPL GROUP, LLC
3100 Dundee Road, Suite 915
Northbrook, IL 60062

A description of the equipment covered by the Partial Termination of Liens consists of two locomotives numbered TANX 1215 and 1251.

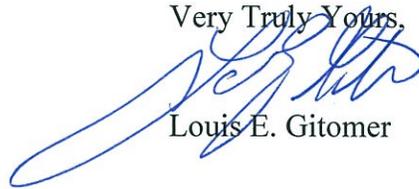
A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

Ms. Cynthia T. Brown
November 26, 2014
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A short summary of the document to appear in the index follows: a Partial Termination of Liens by PPL GROUP, LLC, 3100 Dundee Road, Suite 915, Northbrook, IL 60062, covering two locomotives numbered TANX 1215 and 1251.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read 'L. Gitomer', is written over the typed name. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Louis E. Gitomer

Enclosure

PARTIAL TERMINATION OF LIENS

This Partial Termination of Liens is dated as of November 21, 2014 by PPL Group LLC (“PPL”), as lender.

WHEREAS, the documents summarized in the Appendix attached hereto are collectively referred to as the “Liens;”

WHEREAS, this Partial Termination of Liens terminates the Liens with respect to two locomotives numbered TANX 1215 and 1251;

WHEREAS, this Partial Termination of Liens does not terminate the Liens with respect to any of the locomotives subject to the Liens other than the two locomotives numbered TANX 1215 and 1251;

WHEREAS, as of the date hereof, all amounts due for the two locomotives numbered TANX 1215 and 1251 under the Liens have been paid in full; and

WHEREAS, PPL has agreed to terminate the Liens with respect to the two locomotives numbered TANX 1215 and 1251.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, PPL has released and discharged, and by these presents hereby terminates the Liens with respect to the two locomotives numbered TANX 1215 and 1251, and releases and discharges the two locomotives numbered TANX 1215 and 1251 from all liens held by PPL created or described in the Liens.

IN WITNESS WHEREOF, PPL has executed or caused this Partial Termination of Liens to be duly executed as of the date first above written.

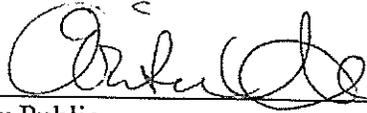
PPL GROUP LLC, an Illinois limited liability company
as Lender

By: 

Its: Principal

STATE OF ILLINOIS)
) ss.
County of Cook)

On this 21st day of November 2014, before me appeared Todd DiBenedetto, the person who signed this instrument, who acknowledged that he is the Principal of PPL Group LLC and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.



Notary Public

My Commission expires 1/29/17



APPENDIX
LIENS RECORDED AT THE SURFACE TRANSPORTATION BOARD ON
LOCOMOTIVES TANX 1215 AND 1251

Surface Transportation Board Recordation No. 27472

Fifth Third Bank (“Fifth Third”), as lender, and Titan Rail, Inc. (“TRI”), as borrower, entered (1) a Joinder Agreement, dated February 13, 2008, whereby TRI agreed to be bound by the obligations and liabilities of a Loan and Security Agreement dated as of March 31, 2006 between Fifth Third, as lender, and Titan Transit, Inc. (“TTI”), as borrower, as amended pursuant to an Amended and Restated Loan and Security Agreement dated as of August 10, 2006, which was further amended pursuant to a First Amendment to Amended and Restated Loan and Security Agreement and Waiver dated as of February 15, 2007 and a Second Amendment to Amended and Restated Loan and Security Agreement dated as of May 9, 2007 and a Third Amendment to Amended and Restated Loan (the “New Loan”), whereby TRI granted Fifth Third a security interest in two locomotives numbered TANX 1215 and 1251 and any locomotives acquired by TRI subsequent to February 13, 2008 (the “Two Locomotives”), and (2) a Memorandum of Loan and Security Agreement dated as of February 13, 2008, which was recorded at the Board on April 23, 2008 at 3:40 pm under Recordation No. 27472 for the Two Locomotives.

TRI, as assignor, under an Assignment of Rents and Lessor’s Interest in Leases dated as of February 13, 2008 (the “Assignment”), assigned to Fifth Third, as assignee, all of TRI’s right, title and interest in and to the rents, issues and profits of the Two Locomotives, including all of TRI’s right, title and interest in any lease, whether written or verbal, or any letting of, or any agreement for the use or sale, of the Two Locomotives or any part thereof, that may have been heretofore or may be hereafter made or agreed to by TRI, together with any and all deposits and profits now due and/or that may become due thereunder by virtue thereof and any extensions and renewals thereof and the benefit of any guarantees executed in connection therewith, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements and security deposits, and all the avails thereof, to Fifth Third; and which was recorded at the Board on April 23, 2008 at 3:45 pm under Recordation No. 27472-A.

Fifth Third, as assignor, and Iowa Pacific Holdings, LLC (“Iowa Pacific”), as assignee, entered a (1) Loan Purchase and Assumption Agreement dated as of October 12, 2012, whereby Fifth Third sold the Loan and the Assignment to Iowa Pacific, including the security interest in the Two Locomotives, and (2) an Assignment of Loan & Security Agreement dated as of October 12, 2012, which was recorded at the Board on October 19, 2012 at 2:50 pm under Recordation No. 27472-E for the Two Locomotives.

Iowa Pacific, as assignor, and PPL Group LLC (“PPL”), as assignee, entered a (1) Loan Purchase and Assumption Agreement dated as of July 23, 2013, whereby Iowa Pacific sold the Loan and the Assignment to PPL, including the security interest in the Two Locomotives, and (2) an Assignment of Loan & Security Agreement dated as of July 23, 2013, which was recorded

at the Board on September 30, 2013 at 4:44 pm under Recordation No. 27472-F for the Two Locomotives.

Surface Transportation Board Recordation No. 27572

Fifth Third, as lender, and Titan Leasing, Inc. (“TLI”), as borrower, entered (1) a Loan and Security Agreement dated March 20, 2008 (the “TLI Loan”), whereby TLI granted Fifth Third a security interest in two SW 1200 locomotives numbered TANX 1210 and 1251 (the “TLI Locomotives”), and (2) a Memorandum of Loan and Security Agreement dated as of March 20, 2008, which was recorded at the Board on July 15, 2008 at 1:00 pm under Recordation No. 27572 for the TLI Locomotives.

Fifth Third, as assignor, and Iowa Pacific, as assignee, entered a (1) Loan Purchase and Assumption Agreement dated as of October 12, 2012, whereby Fifth Third sold the TLI Loan to Iowa Pacific, including the security interest in the TLI Locomotives, and (2) an Assignment of Loan & Security Agreement dated as of October 12, 2012, which was recorded at the Board on October 19, 2012 at 2:50 pm under Recordation No. 27572-A for the TLI Locomotives.

Iowa Pacific, as assignor, PPL, as assignee, entered a (1) Loan Purchase and Assumption Agreement dated as of July 23, 2013, whereby Iowa Pacific sold the TLI Loan to PPL, including the security interest in the TLI Locomotives, and (2) an Assignment of Loan & Security Agreement dated as of July 23, 2013, which was recorded at the Board on September 30, 2013 at 4:48 pm under Recordation No. 27572-B for the TLI Locomotives.

Surface Transportation Board Recordation No. 31165

PPL, as lender, and TRI, TTI, TLI, and Titan Rail Management Corporation, as borrowers, and Eric C. Bachman, as guarantor entered that certain Forbearance Agreement dated as of March 27, 2014, which, among other things, Titan pledged 21 locomotives 21 locomotives numbered TANX 243, 287, 315, 319, 372, 376 (also numbered 463), 400, 411, 650, 651, 911, 951 (also numbered 21), 1211, 1212, 1251, 1511, 1711 (also numbered 792), 1751 (also numbered 2022), 294 (also numbered V34), 311 (also numbered V35), and 316 (also numbered V36), which was represented by a Memorandum of Forbearance dated as of March 27, 2014, which was recorded at the Board on April 21, 2014 at 3:34 pm under Recordation No. 31165.