

# FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606-2832

THOMAS J. LITWILER  
(312) 252-1508  
tlitwiler@fletcher-sippel.com

December 23, 2014

Phone: (312) 252-1500  
Fax: (312) 252-2400  
www.fletcher-sippel.com

## VIA ELECTRONIC FILING

Ms. Cynthia T. Brown  
Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001

Re: **Document for Recordation**

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Release of Security Interest As To Certain Borrowers, dated as of December 23, 2014 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents.

The primary document to which this Release relates is that certain Loan and Security Agreement, dated as of May 28, 2003, and the First Amendment thereto, dated May 27, 2011, and the Second Amendment thereto, dated November 27, 2012, by and among Pinsky Railroad Company, Arkansas Midland Railroad Company, Inc., Florida Central Railroad Company, Inc., Florida Midland Railroad Company, Inc., Florida Northern Railroad Company, Inc., Railroad Distribution Services, Inc. (Florida), Frankfort & Cincinnati Railroad Company, Pioneer Valley Railroad Company, Inc., Railroad Distribution Services, Inc. (Arkansas), Railroad Distribution Services, Inc. (Massachusetts), The Prescott and Northwestern Railroad Company and Warren & Saline River Railroad Company, Borrowers, in favor of Westfield Bank, which were previously recorded at the Board under Recordation Nos. 24445 & 24445-A. We request that this Release be recorded under Recordation No. 24445-B.

The Release relates to the following parties:

### Released Debtors/Borrowers

ARKANSAS MIDLAND RAILROAD COMPANY, INC.  
314 Reynolds Road, Building 41, Malvern, Arkansas

RAILROAD DISTRIBUTION SERVICES, INC. (ARKANSAS)  
314 Reynolds Road, Building 41, Malvern, Arkansas

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THE PRESCOTT AND NORTHWESTERN RAILROAD COMPANY  
53 Southampton Road, Westfield, Massachusetts

WARREN & SALINE RIVER RAILROAD COMPANY  
53 Southampton Road, Westfield, Massachusetts

Secured Party

WESTFIELD BANK  
141 Elm Street, Westfield, Massachusetts

A description of the equipment covered by the Release follows:

All equipment owned by Arkansas Midland Railroad Company, Inc., Railroad Distribution Services, Inc. (Arkansas), The Prescott and Northwestern Railroad Company and Warren & Saline River Railroad Company (the "Released Debtors") including without limitation, all locomotives, cars and other rolling stock described in and secured by that certain Loan and Security Agreement, dated as of May 28, 2003, and the First Amendment thereto, dated May 27, 2011, and the Second Amendment thereto, dated November 27, 2012.

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. Please return a copy of the recorded document to:

Fletcher & Sippel LLC  
Attn: Thomas J. Litwiler  
29 North Wacker Drive  
Suite 920  
Chicago, IL 60606-2832

A short summary of the document to appear in the index follows:

Release of Security Interest dated as of December 23, 2014, by Westfield Bank, 114 Elm Street, Westfield, MA, covering all equipment owned by Arkansas Midland Railroad Company, Inc., Railroad Distribution Services, Inc. (Arkansas), The Prescott and

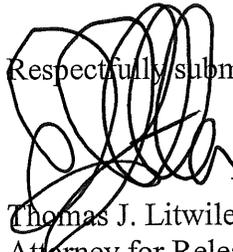
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Northwestern Railroad Company and Warren & Saline River Railroad Company (the "Released Debtors") including without limitation, all locomotives, cars and other rolling stock described in and secured by that certain Loan and Security Agreement, dated as of May 28, 2003, and the First Amendment thereto, dated May 27, 2011, and the Second Amendment thereto, dated November 27, 2012, and recorded by the Board under Recordation Nos. 24445 and 24445-A.

Please let us know if you have any questions regarding this recordation. Kind regards.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Thomas J. Litwiler", written over the typed name below.

Thomas J. Litwiler  
Attorney for Released Debtors

TJL:tl

Enclosure

**RELEASE OF SECURITY INTEREST AS TO CERTAIN BORROWERS**

THIS RELEASE OF SECURITY INTEREST AS TO CERTAIN BORROWERS is dated as of December 23, 2014 (the "Release"), and is made by Westfield Bank, a Massachusetts bank, whose address is 141 Elm Street, Westfield, Massachusetts (the "Bank").

WHEREAS, Pinsly Railroad Company ("Pinsly"), Arkansas Midland Railroad Company, Inc. ("Arkansas Midland"), Florida Central Railroad Company, Inc., Florida Midland Railroad Company, Inc., Florida Northern Railroad Company, Inc., Railroad Distribution Services, Inc. (Florida), Frankfort & Cincinnati Railroad Company, Pioneer Valley Railroad Company, Inc., Railroad Distribution Services, Inc. (Arkansas) ("Railroad Distribution – Arkansas"), Railroad Distribution Services, Inc. (Massachusetts), The Prescott and Northwestern Railroad Company ("Prescott and Northwestern"), and Warren & Saline River Railroad Company ("Warren & Saline") (each, a "Borrower", and collectively the "Borrowers") and the Bank, have entered into that certain Loan & Security Agreement, dated as of May 28, 2003, and the First Amendment thereto, dated May 27, 2011, and the Second Amendment thereto, dated November 27, 2012 (collectively, the "Security Agreement");

WHEREAS, pursuant to the Section 6.1 of the Security Agreement, each Borrower granted to the Bank a first lien security interest (the "Security Interest") in the Collateral (as defined in the Security Agreement), including without limitation, all locomotives, cars and other rolling stock (the "Rolling Stock Collateral") of such Borrower;

WHEREAS, as evidence of its interests and rights granted in the Security Agreement with respect to the Rolling Stock Collateral, the Bank has filed with the Surface Transportation Board, Recordation Numbers 24445 & 24445-A;

WHEREAS, as evidence of its Security Interest in the Collateral granted under the Security Agreement, the Bank has also filed with the Delaware Secretary of State and the Arkansas Secretary of State, as applicable, Uniform Commercial Code financing statements;

WHEREAS, Pinsly has advised the Bank that Pinsly wishes to sell its equity holdings in Arkansas Midland, Railroad Distribution – Arkansas, Prescott and Northwestern and Warren & Saline (collectively, the "Released Entities") to Genesee & Wyoming Inc.; and

WHEREAS, the Borrowers have requested that the Bank release the Security Interest in the Collateral granted and pledged to it by Borrowers in the Released Entities and acknowledge the release of each of the Released Entities from its obligations under the Security Agreement and any related or ancillary documents and instruments.

NOW, THEREFORE, in consideration of the premises and for value received, and pursuant to Section 14 of the Security Agreement, the Bank hereby terminates, releases and discharges the Security Interest in the Collateral of the following Released Entities as of even date hereof:

ARKANSAS MIDLAND RAILROAD COMPANY, INC., a Delaware Corporation with a usual address of 312 Reynolds Road, Building 41, Malvern, Arkansas;

RAILROAD DISTRIBUTION SERVICES, INC., an Arkansas corporation with a usual address of 314 Reynolds Road, Building 41, Malvern, Arkansas;

THE PRESCOTT AND NORTHWESTERN RAILROAD COMPANY, an Arkansas corporation with a usual address of 53 Southampton Road, Westfield, Massachusetts; and

WARREN & SALINE RIVER RAILROAD COMPANY, an Arkansas corporation with a usual address of 53 Southampton Road, Westfield, Massachusetts

The Bank hereby authorizes Borrowers and their respective attorneys to prepare and file any other documents, and agrees to take such other actions, as may be required to terminate or release the Bank's Security Interest in the Collateral of the Released Entities listed in the preceding paragraph.

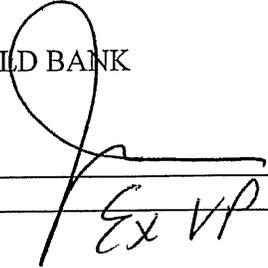
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IN WITNESS WHEREOF, the Bank has executed or caused this Release of Security Interests As To Certain Borrowers to be executed as of the date first written above.

WESTFIELD BANK

By:

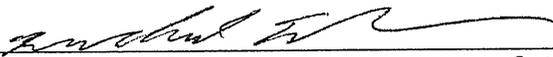
Its:

  
\_\_\_\_\_  
\_\_\_\_\_  
Ex VP

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

On this 23<sup>rd</sup> day of December 2014, before me, Michael S. Schneider, the undersigned Notary Public, personally appeared Allen S. Miles personally known to me to be the person who executed the within instrument as Executive Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

  
\_\_\_\_\_  
Notary Public for the Commonwealth of Massachusetts  
My Commission expires July 2, 2015

