

LAW OFFICES OF
LOUIS E. GITOMER

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

February 28, 2011

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

RECORDATION NO. 29593-B FILED

FEB 28 '11 -11 11 AM

Dear Ms. Brown:

SURFACE TRANSPORTATION BOARD

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

The document is a Partial Release, a secondary document, dated as of February 25, 2011. The primary document to which this is connected is recorded under Recordation No. 29593. We request that one copy of this document be recorded under Recordation No. 29593-B.

The names and addresses of the parties to the Partial Release are:

Collateral Agent:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263

Borrowers:

Patriot Rail Corp.
Utah Central Railway Company
Columbia & Cowlitz Railway, LLC
Mississippi & Skuna Railroad, LLC
Patriot Woods Railroad, LLC
One Boca Place
2255 Glades Road, Suite 342-W
Boca Raton, FL 33431

A description of the equipment covered by the Partial Release consists of two B30-7 locomotives numbered UCRY 7742 and 7780; one SW9 locomotive numbered D4; one CF7 locomotive numbered D5; two GP20 locomotives numbered CLC700 and 701; one GP7 locomotive numbered CLC 702; one SW7 locomotive numbered CLC 300; one SW12 locomotive numbered CLC 304; four SW1500 locomotives numbered CLC 305, 306, 307, and 308; and one GP7 locomotive numbered CLC 309.

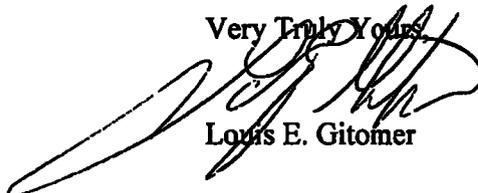
Ms. Cynthia T. Brown
February 28, 2011
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A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Partial Release between Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, and Patriot Rail Corp., Utah Central Railway Company, Columbia & Cowlitz Railway, LLC, Mississippi & Skuna Railroad, LLC, and Patriot Woods Railroad, LLC, One Boca Place, 2255 Glades Road, Suite 342-W, Boca Raton, FL 33431, covering two B30-7 locomotives numbered UCRY 7742 and 7780; one SW9 locomotive numbered D4; one CF7 locomotive numbered D5; two GP20 locomotives numbered CLC700 and 701; one GP7 locomotive numbered CLC 702; one SW7 locomotive numbered CLC 300; one SW12 locomotive numbered CLC 304; four SW1500 locomotives numbered CLC 305, 306, 307, and 308; and one GP7 locomotive numbered CLC 309.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name. The signature is stylized and cursive.

Louis E. Gitomer

Enclosure

FEB 28 '11 -11 11 AM

PARTIAL RELEASE

SURFACE TRANSPORTATION BOARD

THIS PARTIAL RELEASE is made as of February 28, 2011 (this "Partial Release"), by FIFTH THIRD BANK, as Collateral Agent ("Fifth Third"), and Utah Central Railway Company, a Utah corporation ("UCRY"), Columbia & Cowlitz Railway, LLC, a Delaware limited liability company ("CLC"), Mississippi & Skuna Valley Railroad, LLC, a Delaware limited liability company ("MSV"), Patriot Woods Railroad, LLC, a Delaware limited liability company ("Patriot Woods") and Patriot Rail Corp., a Delaware corporation ("Patriot Rail"). Capitalized terms not used herein shall have the meaning set forth in the Security Agreement (as defined below).

WITNESSETH:

1. The Collateral Agent and the Borrowers have entered that certain Security Agreement, dated as of December 30, 2010 (the "Security Agreement").
2. A Memorandum of Security Agreement was recorded with the Surface Transportation Board on December 30, 2010 under Recordation No. 29593.
3. UCRY, CLC, MSV and Patriot Woods intend to sell certain Rail Equipment in accordance with the terms and conditions set forth in Section 8.13 of the Prudential Loan Agreement and Section 8.14 of the Bank Loan Agreement.
4. UCRY, CLC and Patriot Woods shall pay to the Lenders within one hundred eighty (180) days after the Disposition of the Rail Equipment set forth on Exhibit A attached hereto, the net cash proceeds resulting from such Disposition if such assets are not replaced by any Borrower with Rail Equipment or Rail, Track and Materials within such 180-day period, pursuant to Section 2.2(d) of each of the Prudential Loan Agreement and the Bank Loan Agreement. The Rail Equipment set forth on Exhibit A attached hereto is expected to be replaced.
5. Pursuant to the Security Agreement, each of UCRY, CLC, MSV and Patriot Woods has requested that the Collateral Agent execute this Partial Release to evidence for the public record the termination of the Security Agreement, as represented by the Memorandum of Security Agreement, solely with respect to the equipment identified in Exhibit A attached hereto.
6. Following the date hereof, the equipment identified in Exhibit A attached hereto shall be deemed "Excluded Collateral".
7. This Partial Release may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.
8. This Partial Release shall be effective as of the date hereof.

IN WITNESS WHEREOF, the Collateral Agent has executed or caused this Partial Release to be executed, as of the date first above written

FIFTH THIRD BANK
as Collateral Agent

By [Signature]
Name Craig Schloth
Title Vice President

Accepted and Agreed as of the date above first written

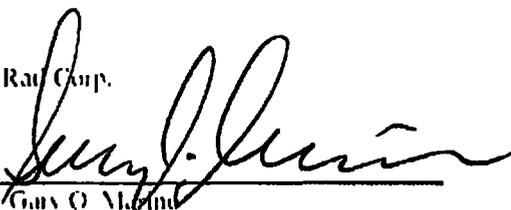
Utah Central Railway Company
By [Signature]
Name Gary O Marino
Title President and Chief Executive Officer

Columbia & Cowhitz Railway, LLC
By [Signature]
Name Gary O Marino
Title President and Chief Executive Officer

Mississippi & Skuna Valley Railroad, LLC
By [Signature]
Name Gary O Marino
Title President and Chief Executive Officer

Patriot Woods Railway, LLC
By [Signature]
Name Gary O Marino
Title President and Chief Executive Officer

Patriot Rail Corp.

By: 
Name: Gary O. Malina

Title: President and Chief Executive Officer

**EXHIBIT A
TO PARTIAL RELEASE**

DESCRIPTION OF EQUIPMENT

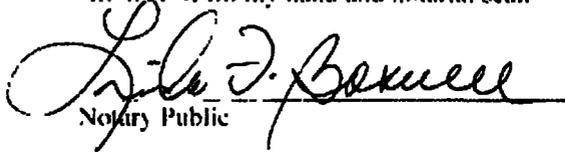
The following locomotives:

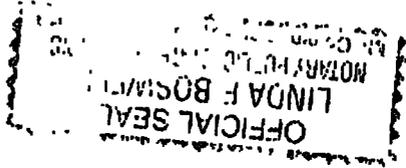
<u>Location</u>	<u>Unit#</u>	<u>Model</u>	<u>Mark</u>
UCRY	7780	B30-7	UCRY 7780
UCRY	7742	B30-7	UCRY 7742
MSV	D4	SW9	D4
MSV	D5	CF7	D5
CLC	700	GP20	CLC 700
CLC	701	GP20	CLC 701
CLC	702	GP7	CLC 702
Woods	300	SW7	CLC 300
Woods	304	SW12	CLC 304
Woods	305	SW1500	CLC 305
Woods	306	SW1500	CLC 306
Woods	307	SW 1500	CLC 307
Woods	308	SW1500	CLC 308
Woods	309	GP7	CLC 309

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 25th day of FEBRUARY, 2011, before me, a Notary Public of the County and State aforesaid, personally appeared Craig Schuth to me personally known, who being by me duly sworn, says that he is the Vice President of Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

AS WITNESS my hand and notarial seal.


Notary Public



State of FLORIDA)
) ss.:
County of Palm Beach)

On the 23rd day of February in the year 2011, before me, Sharon Hecker, the undersigned Notary Public, personally appeared Gary O. Marino, personally known to me to be the person who executed the within instrument as President and Chief Executive Officer on behalf Patriot Rail Corp., Rarus Railway Company, Columbia & Cowlitz Railway LLC, Utah Central Railway Company, Patriot Woods Railroad LLC and Mississippi & Skuna Valley Railroad LLC, and acknowledged to me that the corporation executed it.

Sharon A. Hecker
Notary Public for State of Florida
My Commission expires Nov. 29, 2011

