

SEP 16 '11 -3 50 PM

**FLETCHER & SIPPEL LLC**

ATTORNEYS AT LAW

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

SURFACE TRANSPORTATION BOARD

Phone: (312) 252-1500  
Fax: (312) 252-2400  
www.fletcher-sippel.comJEREMY M. BERMAN  
(312) 252-1510  
jberman@fletcher-sippel.com

September 16, 2011

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 Supplement to Memorandum of Loan and Security Agreement, dated as of August 30, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to a Memorandum of Loan and Security Agreement previously filed under Recordation No. 29688.

The names and addresses of the parties to the enclosed documents are:

**Debtors:**East Penn Railroad, LLC  
Regional Rail LLC  
Middletown & New Jersey Railroad, LLC  
Tyburn Railroad LLC  
505 South Broad Street  
Kennet Square, Pennsylvania 19348**Secured Party:**Fifth Third Bank  
222 South Riverside Place  
32nd Floor  
Chicago, Illinois 60606

Included in the property covered by the aforesaid Loan and Security Agreement are all locomotives, rolling stock and equipment intended for use and related to interstate commerce, and includes locomotives, rolling stock or equipment now owned or acquired by Debtors or its or their successors after the date of the Loan and Security Agreement.

A check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,

  
Jeremy M. Berman  
Attorney for Secured Party

Enclosure

# FLETCHER & SIPPET LLC

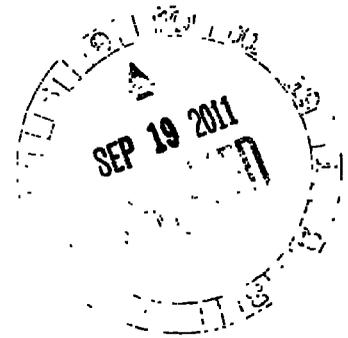
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**JEREMY M. BERMAN**  
(312) 252-1510  
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September 16, 2011



Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street, S.W.  
Washington, D.C. 20024  
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee for a Supplement to Memorandum of Loan and Security Agreement recorded electronically on September 16, 2011 under Recordation No. 29688-A.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeremy M. Berman". The signature is written in a cursive, flowing style.

Jeremy M. Berman  
Attorney for Secured Party

JMB  
Enclosure

SEP 16 '11 -3 50 PM

**SUPPLEMENT TO MEMORANDUM OF  
LOAN AND SECURITY AGREEMENT****SURFACE TRANSPORTATION BOARD**

THIS SUPPLEMENT TO MEMORANDUM OF AMENDED LOAN AND SECURITY AGREEMENT (the "Memorandum") dated as of August 2, 2011, is made by and between Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, at its offices at 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois 60606, (the "Bank"), and East Penn Railroad, LLC a Delaware Limited Liability Company, Middletown & New Jersey Railroad, LLC, a Delaware Limited Liability Company, and Regional Rail LLC, a Delaware Limited Liability Company, (collectively, the "Borrowers"), and Tyburn Railroad LLC, a Delaware Limited Liability Company, each with its chief executive office and principal place of business at 505 South Broad Street, Kennet Square, Pennsylvania 19348.

Borrowers and the Bank hereby state the following:

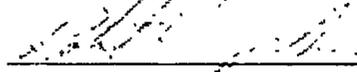
1. Bank and Borrowers are parties to that certain Loan and Security Agreement dated as of March 14, 2011 (the "Loan Agreement") (capitalized terms used herein and not otherwise defined shall have the meaning given in the Loan Agreement), whereby the Bank loaned Borrower certain funds.
2. Bank recorded its security interest created by the terms of the Loan Agreement by the filing of a Memorandum of Loan and Security Agreement, filed with the Surface Transportation Board on March 16, 2011 and assigned recordation number 29688.
3. Borrowers requested permission from Bank to utilize certain funds loaned from Bank to Borrowers to facilitate the acquisition of Tyburn Railroad Corporation and the creation of Tyburn Railroad LLC. As a condition of this transaction, Tyburn Railroad LLC agreed to be bound by the terms of the Loan Agreement and will be a Borrower pursuant to the terms of the Loan Agreement in the same manner as Borrowers.
4. Borrowers' and Tyburn Railroad LLC's obligations under the Loan Agreement and other loan documents are evidenced by and payable in accordance with the Loan Agreement.
5. Pursuant to the terms of the Loan Agreement and to secure the payment and performance of any and all of Borrowers' and Tyburn Railroad LLC's obligations to the Bank, Borrowers and Tyburn Railroad LLC granted to the Bank a continuing, first priority security interest in and to, and chattel mortgage lien on, all of the Borrowers' and Tyburn Railroad LLC's right, title and interest in and to all Locomotives and Railcars to have and to hold all and every part of all Locomotives and Railcars unto the Bank, its successors and assigns, for its and their own use and benefit forever.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS:

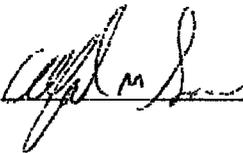
  
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East Penn Railroad, LLC a Delaware Limited Liability Company

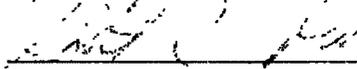
By:   
\_\_\_\_\_

Title: President and CEO

WITNESS:

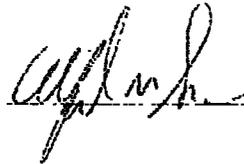
  
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Middletown & New Jersey Railroad, LLC, a Delaware Limited Liability Company

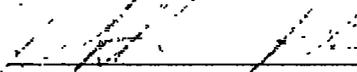
By:   
\_\_\_\_\_

Title: President and CEO

WITNESS:

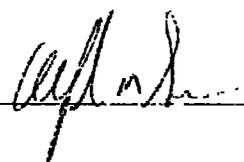
  
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Regional Rail, LLC, a Delaware Limited Liability Company

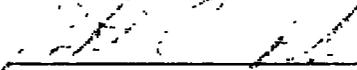
By:   
\_\_\_\_\_

Title: President and CEO

WITNESS:

  
\_\_\_\_\_

Iyburn Railroad, LLC, a Delaware Limited Liability Company

By:   
\_\_\_\_\_

Title: President and CEO

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_

Fifth Third Bank, an Ohio banking corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_



STATE OF PENNSYLVANIA )  
 ) ss  
COUNTY OF CHESTER )

On this 12<sup>th</sup> day of September, 2011, before me, a Notary Public of the County and State aforesaid, personally appeared Robert C. Parker to me personally known, who being by me duly sworn, says that he is the President and CEO of East Penn Railroad, L.L.C a Delaware Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.



*Diane G. Klein*  
\_\_\_\_\_  
Notary Public

STATE OF PENNSYLVANIA )  
 ) ss  
COUNTY OF CHESTER )

On this 12<sup>th</sup> day of September, 2011, before me, a Notary Public of the County and State aforesaid, personally appeared Robert C. Parker to me personally known, who being by me duly sworn, says that (s)he is the President and CEO of Middletown & New Jersey Railroad, I.L.C, a Delaware Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.



*Diane G. Klein*  
\_\_\_\_\_  
Notary Public

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS: East Penn Railroad, LLC a Delaware Limited Liability Company

----- By: -----

Title: -----

WITNESS: Middletown & New Jersey Railroad, LLC, a Delaware Limited Liability Company

----- By: -----

Title: -----

WITNESS: Regional Rail, LLC, a Delaware Limited Liability Company

----- By: -----

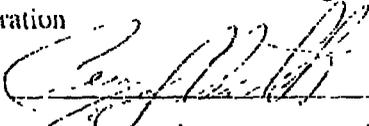
Title: -----

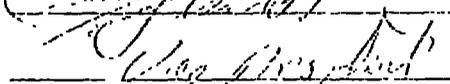
WITNESS: Tyburn Railroad, LLC, a Delaware Limited Liability Company

----- By: -----

Title: -----

WITNESS: Fifth Third Bank, an Ohio banking corporation

----- By: -----

Title: -----

STATE OF ILLINOIS            )  
  ) ss  
COUNTY OF COOK            )

On this 21 day of August, 2011, before me, a Notary Public of the County and State aforesaid, personally appeared CAROL S. HALL to me personally known, who being by me duly sworn, says that he is the VP of Fifth Third Bank, an Ohio 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.

*Caren Evers*  
Notary Public

