

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2875

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

JEREMY M. BERMAN
(312) 252-1510
jberman@fletcher-sippel.com

April 5, 2012

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 Memorandum of Joinder Agreement, dated as of March 30, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. This Memorandum relates to documents previously filed with the Board under Recordation Nos. 29593, 29593-A, 29593-B, 29593-C, and 29593-D.

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

BORROWERS:

Patriot Rail Corp.
Tennessee Southern Railroad Company, Inc.
Utah Central Railway Company
Sacramento Valley Railroad, LLC
Louisiana And North West Railroad Company, Inc.
Temple & Central Texas Railway, Inc.
Texas, Oklahoma & Eastern Railroad, LLC
Golden Triangle Railroad, LLC
Dequeen And Eastern Railroad, LLC
Columbia & Cowlitz Railway, LLC
Mississippi & Skuna Valley Railroad, LLC
Patriot Woods Railroad, LLC
Piedmont And Northern Railway, LLC
Patriot Rail Services Inc.
Patriot Rail Holdings LLC
Patriot Rarus Acquisition, LLC
Rarus Railway, LLC
Kingman Terminal Railroad, LLC

SECURED PARTY:

Fifth Third Bank, as Collateral Agent
222 South Riverside Place, 32nd Floor
Chicago, IL 60606

2255 Glades Road, Suite 342-W
Boca Raton, Florida 33431

April 5, 2012
Page 2

Included in the property covered by the aforesaid documents are 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.

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

MEMORANDUM OF JOINDER AGREEMENT

This Memorandum of Joinder Agreement (the "Memorandum") is dated and effective as of March 30, 2012 by and between Kingman Terminal Railroad, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Suite 342-W, Boca Raton, Florida 33431, ("KTRR") and FIFTH THIRD BANK, an Ohio banking corporation (the "Bank"), whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606, as Collateral Agent.

KTRR and the Bank hereby state the following:

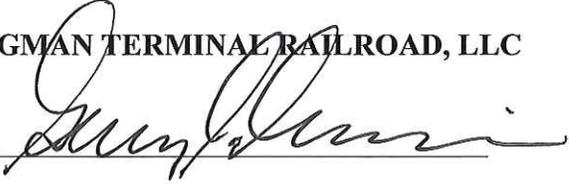
1. Bank is a party to that certain Security Agreement dated as of December 30, 2010 (the "Security Agreement") by and between Patriot Rail Corp., Tennessee Southern Railroad Company, Inc., Rarus Railway Company D/B/A Butte, Anaconda & Pacific Railway, Utah Central Railway Company, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, Inc., Louisiana And North West Railroad Company, Inc., 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 Corp., And Patriot Rail Services, Inc., Patriot Rail Holdings LLC (collectively the "Borrowers") and Bank and the other lenders from time to time party thereto.
2. Pursuant to that certain Amendment and Adoption agreement dated as of December 30, 2010, Rarus Railway LLC agreed that it shall be bound by and subject to the terms of the Security Agreement and references to Patriot Rarus Acquisition Corp. in the Security Agreement were amended to reflect Patriot Rarus Acquisition Corp. as a Limited Liability Company.
3. Bank and Borrowers recorded that certain Memorandum of Security Agreement with the Surface Transportation Board on December 30, 2010, under Recordation No. 29593, to evidence Borrowers obligations and Bank's interests under the Security Agreement.
4. Even with the date hereof, KTRR executed an Adoption of Security Agreement ("Adoption Agreement") pursuant to which KTRR agreed that it shall be bound by and subject to the terms of the Security Agreement as a "Grantor" thereunder; and thereby adopted the Security Agreement with the same force and effect as if it was originally a party thereto.
5. Pursuant to the terms of the Security Agreement and the Adoption Agreement, KTRR has pledged to Bank, as Collateral Agent, a first priority security interest in any and all interests of KTRR in all now owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce.

6. This Memorandum may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

[the remainder of this page was intentionally left blank; signature page follows]

IN WITNESS WHEREOF, KTRR and the Bank have executed this Memorandum of Joinder as of the date first above written.

KINGMAN TERMINAL RAILROAD, LLC

By: 

Its: _____

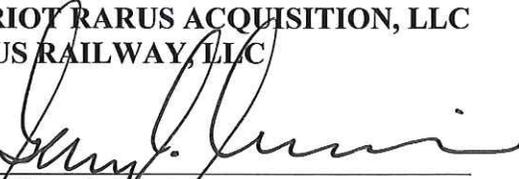
Agreed and Acknowledged:

FIFTH THIRD BANK, as Collateral Agent

By: _____

Its: _____

**PATRIOT RAIL CORP.
TENNESSEE SOUTHERN RAILROAD COMPANY, INC.
UTAH CENTRAL RAILWAY COMPANY
SACRAMENTO VALLEY RAILROAD, LLC
LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC.
TEMPLE & CENTRAL TEXAS RAILWAY, INC.
TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC
GOLDEN TRIANGLE RAILROAD, LLC
DEQUEEN AND EASTERN RAILROAD, LLC
COLUMBIA & COWLITZ RAILWAY, LLC
MISSISSIPPI & SKUNA VALLEY RAILROAD, LLC
PATRIOT WOODS RAILROAD, LLC
PIEDMONT AND NORTHERN RAILWAY, LLC
PATRIOT RAIL SERVICES INC.
PATRIOT RAIL HOLDINGS LLC
PATRIOT RARUS ACQUISITION, LLC
RARUS RAILWAY, LLC**

By: 
Name: Gary O. Marino
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, KTRR and the Bank have executed this Memorandum of Joinder as of the date first above written.

KINGMAN TERMINAL RAILROAD, LLC

By: _____

Its: _____

Agreed and Acknowledged:

FIFTH THIRD BANK, as Collateral Agent

By:  _____

Its: Craig Schuth
Vice President
Fifth Third Bank

- PATRIOT RAIL CORP.**
- TENNESSEE SOUTHERN RAILROAD COMPANY, INC.**
- UTAH CENTRAL RAILWAY COMPANY**
- SACRAMENTO VALLEY RAILROAD, LLC**
- LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC.**
- TEMPLE & CENTRAL TEXAS RAILWAY, INC.**
- TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC**
- GOLDEN TRIANGLE RAILROAD, LLC**
- DEQUEEN AND EASTERN RAILROAD, LLC**
- COLUMBIA & COWLITZ RAILWAY, LLC**
- MISSISSIPPI & SKUNA VALLEY RAILROAD, LLC**
- PATRIOT WOODS RAILROAD, LLC**
- PIEDMONT AND NORTHERN RAILWAY, LLC**
- PATRIOT RAIL SERVICES INC.**
- PATRIOT RAIL HOLDINGS LLC**
- PATRIOT RARUS ACQUISITION, LLC**
- RARUS RAILWAY, LLC**

By: _____

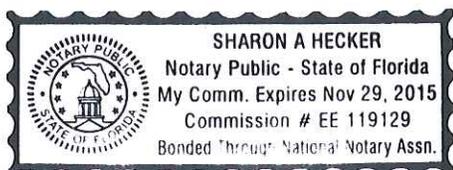
Name: Gary O. Marino

Title: President and Chief Executive Officer

STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

On this 30 day of MARCH, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared GARY O. MACINO to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Kingman Terminal Railroad, LLC, a Delaware limited liability company, 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.



Sharon A. Hecker
Notary Public

My Commission Expires:

11/29/15

STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

On this 30th day of MARCH, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared GARY O. MACINO to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Patriot Rail Corp., Tennessee Southern Railroad Company, Inc., Utah Central Railway Company, Sacramento Valley Railroad, LLC, Louisiana And North West Railroad Company, Inc., Temple & Central Texas Railway, Inc., Texas, Oklahoma & Eastern Railroad, LLC, Golden Triangle Railroad, LLC, DeQueen And Eastern Railroad, LLC, Columbia & Cowlitz Railway, LLC, Mississippi & Skuna Valley Railroad, LLC, Patriot Woods Railroad, LLC, Piedmont And Northern Railway, LLC, Patriot Rail Services Inc., Patriot Rail Holdings LLC, Patriot Rarus Acquisition, LLC, And Rarus Railway, LLC, a Delaware limited liability company, 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.



Sharon A. Hecker
Notary Public

My Commission Expires:

11/29/15

STATE OF Illinois)
) ss
COUNTY OF Cook)

On this 30 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Cris Schuth 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.



Anita McKinley
Notary Public

My Commission Expires:
May 27, 2013