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November 29, 2012

VIA E-FILING

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

Re: Recordation of Satisfaction and Full Release of Mortgage
(Recordation No. 22157)

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Satisfaction and Full Release of Mortgage ("Release") dated as of June 28, 2012, a secondary document as defined by the Board's Rules for Recordation of Documents. The document has not been previously recorded.

The primary document to which the enclosed document is connected is recorded under Recordation Number 22157.

The names and addresses of the parties to the document are, as follows:

Secured Party:	PNB Paribas ¹ 520 Madison Avenue (3rd fl.) New York, NY 10022
Pledgor/Mortgagor:	Somerset Railroad Corporation 7725 Lake Road Barker, NY 14012

¹ Fortis Capital Corporation (assignor) assigned its interest (as a secured party) to PNB Paribas in a secondary document recorded with the Board on October 13, 2010. See Recordation No. 22157-C.

Cynthia T. Brown
November 29, 2012
Page 2 of 2

A description of the railroad equipment covered by the enclosed document is as follows:

The equipment covered by the document includes all of the locomotives, railroad cars, railroad tank cars, covered hopper cars and other rolling stock identified in Schedule A of the Railcar Mortgage & Security Agreement, dated as of May 6, 1999, or thereafter acquired by the Pledgor/Mortgagor, Somerset Railroad Corporation, except the railroad cars the lien and security interest in which were released by the Amendment, dated as of October 3, 2006.

A short summary of the Memorandum to appear in the index is as follows:

Release in full of the Railcar Mortgage & Security Agreement, dated as of May 6, 1999

Please bill the filing fee in the amount of \$42.00 to our firm account to cover the applicable recordation fee.

Sincerely,



William A. Mullins

Enclosure

SATISFACTION AND FULL RELEASE OF MORTGAGE

Recitals:

A. BNP PARIBAS, a bank organized under the laws of France ("**Secured Party/Mortgagee**") is the owner and holder of, and the Mortgagee under, that certain Railcar Mortgage & Security Agreement dated as of May 6, 1999, made by SOMERSET RAILROAD CORPORATION, a New York corporation, ("**Pledgor/Mortgagor**"), and recorded on May 14, 1999 at Recordation No. 22157 with the Surface Transportation Board, and that certain Mortgage and Security Agreement dated May 6, 1999 made by Pledgor/Mortgagor and recorded on May 20, 1999 at Libor 3906 of Mortgages, page 42 with the County Clerk of Niagara County (as assigned and as may be amended, collectively, the "**Mortgage**"), as the Mortgage is more particularly described in Schedule 1 annexed hereto and made a part hereof.

B. The Mortgage is a first lien on, and encumbers, certain properties, rights and interests, as more specifically described in the Mortgage.

C. Pledgor/Mortgagor has requested that Secured Party/Mortgagee release the Mortgage so that, among other things, the Mortgaged Property can be sold.

D. The Mortgage is being paid in full and the Secured Party/Mortgagee has agreed to release the Mortgage so that the Mortgaged Property will be free and clear of such Mortgage and the lien thereof.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, that in consideration of the premises and for TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgage is satisfied in full and shall be and is hereby forever discharged, and Secured Party/Mortgagee has absolutely and irrevocably forever released and discharged, and by these presents does hereby absolutely and irrevocably forever release and discharge the Mortgaged Property from the Mortgage and the lien thereof.

[SIGNATURE PAGE FOLLOWS]

SCHEDULE 1

- (A) Mortgage and Security Agreement dated as of May 6, 1999, by and between Somerset Railroad Corporation as Mortgagor, and CIBC, Inc., as Secured Party, recorded with the County Clerk of Niagara County, New York, on May 20, 1999 in Liber 3906 of Mortgages, page 42; Assignment of Mortgage by CIBC, Inc. to Fortis Capital Corp., recorded on June 22, 2000 at Book 1282, Page 135; Assignment of Mortgage by Fortis Capital Corp. to BNP Paribas, recorded on October 15, 2010 at Instrument No. 2010-17061.

- (B) Railcar Mortgage & Security Agreement dated as of May 6, 1999 between Somerset Railroad Corporation, as Pledgor, and CIBC, Inc., as Secured Party, recorded with the Surface Transportation Board on May 14, 1999 at Recordation No. 22157; Railcar Mortgage Assignment by CIBC, Inc. to Fortis Capital Corp., recorded August 14, 2000, at Recordation No. 22157-A; Amendment to Railcar Mortgage & Security Agreement recorded October 3, 2006 at Recordation No. 22157-B; Railcar Mortgage Assignment by Fortis Capital Corp. to BNP Paribas, recorded October 13, 2010 at Recordation No. 22157.