

FLETCHER & SIPPEL LLC

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May 8, 2013

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 Amendment & Joinder Agreement, dated as of May 2, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to a Memorandum of Security Agreement, dated as of June 21, 2012 and an Assignment of Rents and Lessor's Interest in Leases, dated as of June 21, 2012. The enclosed document relates to documents previously recorded under Document Nos. 30260 and 30260-A.

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

BORROWERS / ASSIGNORS:

Patriot Rail Company LLC
Tennessee Southern Railroad Company, LLC
Rarus Railway, LLC
Utah Central Railway Company, LLC
Sacramento Valley Railroad, LLC
Temple & Central Texas Railway, LLC
Louisiana and North West Railroad Company, LLC
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, LLC
Kingman Terminal Railroad, LLC

GUARANTOR:

PRC Midco LLC
10060 Skinner Lake Drive
Jacksonville, Florida 32246

SECURED PARTY / ASSIGNEE:

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

10060 Skinner Lake Drive
Jacksonville, Florida 32246

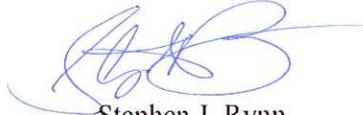
FLETCHER & SIPPEL LLC

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
May 8, 2013

Included in the property covered by the aforesaid documents is 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 \$84.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Stephen J. Rynn
Attorney for Secured Party

SJR
Enclosure

MEMORANDUM OF AMENDMENT & JOINDER AGREEMENT

This Memorandum of Amendment and Joinder Agreement (the "Memorandum") is dated and effective as of May 2, 2013 by and between Rarus Railway, LLC d/b/a Butte, Anaconda & Pacific Railway Co., Sacramento Valley Railroad, LLC, 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, LLC, and Kingman Terminal Railroad, LLC, (collectively the "Borrowers"), Louisiana and North West Railroad Company, LLC, Tennessee Southern Railroad Company, LLC, Utah Central Railway Company, LLC, and Temple & Central Texas Railway, LLC, (collectively "Additional Borrowers"), Patriot Rail Company LLC ("New Borrower"), PRC Midco LLC, as Obligor ("Midco"), Fifth Third Bank, an Ohio banking corporation, (the "Bank"), as collateral agent (in such capacity, the "Collateral Agent") for the benefit of Bank and The Prudential Insurance Company of America and certain other lenders and financial institutions party to the Prudential Loan Agreement defined below ("Prudential").

Borrowers, Additional Borrowers, New Borrower, Midco and the Collateral Agent hereby state the following:

1. Bank is a party to that certain Loan Agreement dated as of June 21, 2012 (the "Bank Loan Agreement") by and between Borrowers and Bank.
2. Prudential is a party to that certain Loan Agreement dated as of June 21, 2012 (the "Prudential Loan Agreement") by and between Borrowers and Prudential.
3. Collateral Agent is a party to that certain Security Agreement dated as of June 21, 2012 (the "Security Agreement") by and between Borrowers and Collateral Agent.
4. Collateral Agent is a party to that certain Assignment of Rents and Lessor's Interest in Leases dated as of June 21, 2012 (the "Assignment of Rents and Leases") by and between Borrowers and Collateral Agent.
5. Collateral Agent and Borrowers recorded that certain Memorandum of Security Agreement with the Surface Transportation Board on June 21, 2012, under Recordation No. 30260, to evidence Borrowers' obligations and Collateral Agent's interests under the Security Agreement.
6. Collateral Agent and Borrowers recorded that certain Assignment of Rents and Leases with the Surface Transportation Board on June 21, 2012, under Recordation No. 30260-A, to evidence Borrowers' obligations and Collateral Agent's interests under the Assignment of Rents and Leases.
7. On April 1, 2013, Additional Borrowers executed a Second Amendment and Joinder Agreement pursuant to which Additional Borrowers each agreed to be bound by and subject to the terms of the Bank Loan Agreement as a "Borrower" thereunder. Borrowers have also executed the aforesaid Second Amendment and Joinder Agreement, thereby

approving Additional Borrowers to be bound by and subject to the terms of the Bank Loan Agreement as a "Borrower" thereunder.

8. On April 1, 2013, Additional Borrowers executed a Joinder Agreement pursuant to which Additional Borrowers each agreed to be bound by and subject to the terms of the Prudential Loan Agreement as a "Borrower" thereunder. Borrowers have also executed the aforesaid Joinder Agreement, thereby approving the Additional Borrowers to be bound by and subject to the terms of the Prudential Loan Agreement as a "Borrower" thereunder.
9. On April 1, 2013, Additional Borrowers executed a Security Agreement Supplement pursuant to which Additional Borrowers each pledged to Collateral Agent, for the benefit of Bank and Prudential, a first priority security interest in, any and all interests of Additional Borrowers 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 and all other Collateral as defined in the Security Agreement.
10. On May 2, 2013, Patriot LLC executed a Joinder Agreement pursuant to which Patriot LLC agreed to be bound by and subject to the terms of the Bank Loan Agreement as a "Borrower" thereunder. Borrowers and Additional Borrowers also executed the aforesaid Joinder, thereby approving Patriot LLC to be bound by and subject to the terms of the Bank Loan Agreement as a "Borrower" thereunder.
11. On May 2, 2013, Midco executed a Joinder Agreement pursuant to which Midco agreed to be bound by and subject to the terms of the Bank Loan Agreement and all other Loan Documents as "Holdings" as if Midco had itself executed the Bank Loan Agreement and such Loan Documents. Borrowers and Additional Borrowers also executed the aforesaid Joinder, thereby approving Midco to be bound by and subject to the terms of the Bank Loan Agreement and all other Loan Documents.
12. On May 2, 2013, Patriot LLC executed a Joinder Agreement pursuant to which Patriot LLC agreed to be bound by and subject to the terms of the Prudential Loan Agreement as a "Borrower" thereunder. Borrowers and Additional Borrowers also executed the aforesaid Joinder, thereby approving Patriot LLC to be bound by and subject to the terms of the Prudential Loan Agreement as a "Borrower" thereunder.
13. On May 2, 2013, Midco executed a Joinder Agreement pursuant to which Midco agreed to be bound by and subject to the terms of the Prudential Loan Agreement and all other Loan Documents as "Holdings" as if Midco had itself executed the Prudential Loan Agreement and such Loan Documents. Borrowers and Additional Borrowers also executed the aforesaid Joinder, thereby approving Midco to be bound by and subject to the terms of the Prudential Loan Agreement and all other Loan Documents.

14. On May 2, Patriot LLC and Midco executed a Security Agreement Supplement pursuant to which each pledged to Collateral Agent, for the benefit of Bank and Prudential, a first priority security interest in, any and all interests of Patriot LLC and/or Midco 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 and all other Collateral as defined in the Security Agreement.
15. 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, the parties hereto have executed this Memorandum of Amendment and Joinder Agreement as of the date first above written.

BORROWERS, ADDITIONAL BORROWERS & NEW BORROWER:

PATRIOT RAIL COMPANY LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

TENNESSEE SOUTHERN RAILROAD COMPANY, LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

RARUS RAILWAY, LLC d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

UTAH CENTRAL RAILWAY COMPANY, LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

SACRAMENTO VALLEY RAILROAD, LLC, a California limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

LOUISIANA AND NORTH WEST RAILROAD COMPANY, LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

TEMPLE & CENTRAL TEXAS RAILWAY, LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

GOLDEN TRIANGLE RAILROAD, LLC a
Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

DEQUEEN AND EASTERN RAILROAD,
LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

COLUMBIA & COWLITZ RAILWAY, LLC,
a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

MISSISSIPPI & SKUNA VALLEY
RAILROAD, LLC, a Delaware limited liability
company

By: John E. Fenton
Name: John Fenton
Its: President

PATRIOT WOODS RAILROAD, LLC, a
Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

PIEDMONT AND NORTHERN RAILWAY,
LLC, a Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

KINGMAN TERMINAL RAILROAD, LLC, a
Delaware limited liability company

By: John E. Fenton
Name: John Fenton
Its: President

PATRIOT RARUS ACQUISITION, LLC,
a Florida limited liability company

By: John E. Fenton
Name: John Fenton
Title: President

PRC MIDCO LLC:

PRC MIDCO LLC,
a Delaware limited liability company

By: _____
Name:
Its:

GOLDEN TRIANGLE RAILROAD, LLC a
Delaware limited liability company

DEQUEEN AND EASTERN RAILROAD,
LLC, a Delaware limited liability company

By: _____
Name:
Its:

By: _____
Name:
Its:

COLUMBIA & COWLITZ RAILWAY, LLC,
a Delaware limited liability company

MISSISSIPPI & SKUNA VALLEY
RAILROAD, LLC, a Delaware limited liability
company

By: _____
Name:
Its:

By: _____
Name:
Its:

PATRIOT WOODS RAILROAD, LLC, a
Delaware limited liability company

PIEDMONT AND NORTHERN RAILWAY,
LLC, a Delaware limited liability company

By: _____
Name:
Its:

By: _____
Name:
Its:

KINGMAN TERMINAL RAILROAD, LLC, a
Delaware limited liability company

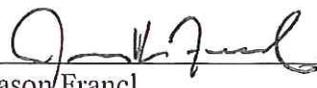
PATRIOT RARUS ACQUISITION, LLC,
a Florida limited liability company

By: _____
Name:
Its:

By: _____
Name:
Title:

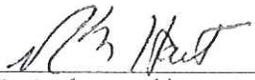
PRC MIDCO LLC:

PRC MIDCO LLC,
a Delaware limited liability company

By: 
Name: Jason Francl
Its: Vice President

COLLATERAL AGENT:

FIFTH THIRD BANK, an Ohio banking
corporation

By: 

Name: ROBERT W. HART

Its: VICE PRESIDENT

MAUREEN DEVANE
Notary Public, State of New York
No. 01DE6092988
Qualified in Bronx County
Commission Expires May 27, 2015

State of New York)
County of Bronx) ss.:
)

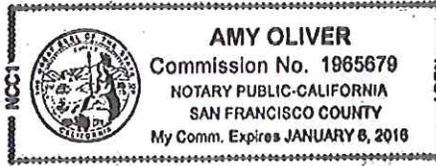
On the 2nd day of May in the year 2013, before me, Maureen Devane, the undersigned Notary Public, personally appeared John E. Fenton, personally known to me to be the person who executed the within instrument as Manager on behalf Patriot Rail Company LLC, Tennessee Southern Railroad Company, LLC, Rarus Railway LLC D/B/A Butte, Anaconda & Pacific Railway CO., Utah Central Railway Company, LLC, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, LLC, Louisiana and North West Railroad Company, LLC, 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 LLC, and Kingman Terminal Railroad, LLC and acknowledged to me that the corporation executed it.

Maureen Devane
Notary Public for Bronx County
My Commission expires MAY 27, 2015

State of ILLINOIS)
County of Cook) ss.:
)

On the ___ day of May in the year 2013, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument as _____ on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____



State of CALIFORNIA)
) ss.:
County of San Francisco)

On the 2nd day of May in the year 2013, before me, Amy Oliver, the undersigned Notary Public, personally appeared Jason Francel, personally known to me to be the person who executed the within instrument as Vice President on behalf PRC Midco LLC and acknowledged to me that the corporation executed it.

Amy Oliver

Notary Public for California
My Commission expires January 5, 2016

State of ILLINOIS)
) ss.:
County of Cook)

On the ___ day of May in the year 2013, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument as _____ on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

State of _____)
) ss.:
County of _____)

On the ___ day of May in the year 2013, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument as _____ on behalf Patriot Rail Company LLC, Tennessee Southern Railroad Company, LLC, Rarus Railway LLC D/B/A Butte, Anaconda & Pacific Railway CO., Utah Central Railway Company, LLC, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, LLC, Louisiana and North West Railroad Company, LLC, 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, PRC Midco LLC, Patriot Rarus Acquisition LLC, and Kingman Terminal Railroad, LLC and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

State of ILLINOIS)
) ss.:
County of Cook)

On the 6 day of May in the year 2013, before me, Antoinette Lesure, the undersigned Notary Public, personally appeared ROBERT W. HART, personally known to me to be the person who executed the within instrument as VP on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.



Antoinette Lesure
Notary Public for ILLINOIS
My Commission expires May 26, 2013