



December 21, 2016

Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E. Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination and Release of Security Agreement, dated August, 17, 2016, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Interstate Commerce Commission under Recordation Number 17998.

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

Secured Party:	Bank of America, N.A. (as successor to NationsBank of Georgia, N.A.) 70 Batterson Park Road Farmington, CT 06032
[Debtor:	Georgia Northeastern Railroad Company LLC (formerly Georgia Northeastern Railroad Company, Inc.) 108 Marr Avenue Marietta, Georgia 30060]

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

"All equipment, machinery, furniture, fixtures, rolling stock, inventory raw materials in process and supplies, all accounts and without limiting the foregoing description, the Collateral specifically described on Exhibit "A" attached hereto."

A short summary of the document to appear in the index is:

"Termination and Release of Security Agreement"



Chief, Section of Administration, Office of Proceedings
December 21, 2016
Page 2

Please date-stamp and return to me one copy of the enclosed document.

Return Address: Patriot Rail Company LLC
Attn: Eric Crossman
10060 Skinner Lake Drive
Jacksonville, FL 32246

Please record this document as a secondary document to Recordation Number 17998. The filing fee of \$4500 has been sent to the Surface Transportation Board at 395 E. Street, SW, Washington, D.C. 20423.

Sincerely,

Eric Crossman, Esq.
Attorney

Termination and Release of Security Agreement

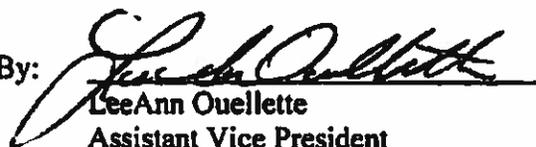
Bank of America, N.A., successor to NationsBank of Georgia, N.A. ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, confirms the satisfaction and termination of that certain Security Agreement dated as of November 9, 1992, between NationsBank of Georgia, N.A., as secured party, and Georgia Northeastern Railroad Company, Inc., as debtor (the "Security Agreement"), and terminates and releases any and all rights and interests of Secured Party (including, without limitation, any security interests, liens, chattel mortgages, and other rights and interests as secured party) in, to, under or pursuant to the Security Agreement.

A copy of the Security Agreement was recorded with the Interstate Commerce Commission on November 12, 1992, at 3:00 p.m. under Recordation No. 17998. Without limiting the generality of the foregoing, Secured Party releases and terminates any and all rights and interests covered by such recordation and directs that the Security Agreement be terminated and canceled of record.

EXECUTED as of August 17, 2016.

BANK OF AMERICA, N.A., successor in
interest to NationsBank of Georgia, N.A.

By:


LeeAnn Ouellette
Assistant Vice President

STATE OF CONNECTICUT

COUNTY OF HARTFORD

The foregoing instrument was acknowledged before me on August 17, 2016, by LeeAnn Ouellette, as Assistant Vice President of Bank of America, N.A., a national banking association, on behalf of such national banking association. She is personally known to me.
CCA#237712


Lynn Jalbert, Notary Public
My Commission Expires: 11/30/2020



EXHIBIT "A"

All of Debtor's accounts (which shall mean any right to payment for goods sold or leased, or to be sold or leased, or for services rendered, or to be rendered, whether or not such rights have been earned by performance), instruments, chattel paper, all rights of the Debtor under the Debtor's operating certificate from the Interstate Commerce Commission, and general intangibles, together with all books, records, computer tapes, programs and ledger books pertaining in whole or in part thereto (hereinafter collectively referred to as the "Accounts Receivable Collateral"); all equipment and fixtures, of Debtor, including, without limitation, all machinery, furniture, furnishings, lease hold improvements, motor vehicles, trailers, rails, ties, railroad tracks and all other goods used or useful in Debtor's business and any and all parts, additions, and accessions thereto (hereinafter collectively referred to as the "Equipment Collateral"); all rolling stock of Debtor, including without limitation all locomotives, cabooses, bulkhead flat cars, refrigerated boxcars, open top hopper cars, woodrack cars, covered hopper cars, woodchip hopper cars, and all other rail cars (hereinafter, collectively referred to as the "Rolling Stock Collateral"); all inventory of Debtor, including, without limitation, all goods of Debtor held for sale or lease or furnished or to be furnished under contracts of service, all goods held for display or demonstration, goods on lease or consignment, returned or repossessed goods, all raw materials, work-in-progress, finished goods and supplies used and consumed in Debtor's business, together with all documents, documents of title, warehouse receipts and bills of lading for all or any portion of the foregoing (hereinafter, collectively referred to as the "Inventory Collateral"); all property of Debtor left with Secured Party or in its possession now or hereafter; together with all products and/or proceeds of any and all of the foregoing, including without limitation, insurance proceeds, without in any way limiting the generality of the foregoing, but in addition thereto, the specific items of Equipment Collateral, the specific items of Inventory Collateral and the specific items of Rolling Stock Collateral set forth on the pages attached hereto.

8238M

EXHIBIT "A"

09-21-1992 14:42:33

GEORGIA NORTHEASTERN RAILROAD FIXED ASSET SYSTEM

Page 1

Depreciation Summary - IRS
By G/L ACCT #
For Fixed Assets 00001 Through 00067 FY:12

C FAS	ASSET			DATE D EST	LAST	ACQUISITION	----D-E-P-R-E-C-I-A-T-I-O-N----	ITC		
L NUMBR	DESCRIPTION	LOCATH	VOUCHER #	G/L ACCT #	ACQRD M LIFE	DEPRC	VALUE	CURRENT YTD	TOTAL	AMOUNT
1	00014	LAND	TATE	1211.30	12/87	N 00 00 00/00	\$80,000.00	\$0.00	\$0.00	\$0
3	00063	BOXCAR STORAGE	TATE 543-IN	1212.30	04/92	Z 07 00 07/92	\$2,350.00	\$138.01	\$138.01	\$0
2	00013	TRACK AND BUIL	TATE	1213.30	12/87	S 31 06 07/92	\$1,360,000.00	\$25,185.16	\$201,481.44	\$0
2	00056	Capital - Sidi	TATE Railteam	1213.30	11/91	Z 07 00 07/92	\$20,154.66	\$3,239.11	\$3,958.91	\$0
		G/L ACCT # -	2				\$1,380,154.66	\$28,424.27	\$205,440.35	\$0
2	00027	SAFETRAM BOLT	TATE	1214.30	10/90	Z 07 00 07/92	\$4,028.61	\$462.49	\$1,716.28	\$0
2	00006	SPIKE DRIVER	TATE	1214.30	12/89	Z 07 00 07/92	\$1,625.00	\$118.44	\$1,032.80	\$0
2	00004	BACKHOE (1992	TATE	1214.30	07/88	Z 07 00 07/92	\$9,568.41	\$498.15	\$7,077.68	\$0
2	00055	Bucket for Bac	TATE 1604	1214.30	08/91	Z 07 00 07/92	\$880.00	\$130.97	\$225.26	\$0
2	00029	DWS 1/2 RERAIL	TATE	1214.30	11/90	Z 07 00 07/92	\$772.52	\$88.69	\$329.13	\$0
4	00052	2-T LEVER CHAI	TATE 1009385-01	1214.30	09/91	Z 07 00 07/92	\$334.40	\$49.77	\$85.60	\$0
2	00053	2- RERAILERS	TATE 1795	1214.30	09/91	Z 07 00 07/92	\$533.32	\$79.38	\$136.53	\$0
2	00042	1 1/4" WIRE RO	TATE	1214.30	04/91	Z 07 00 07/92	\$603.00	\$82.53	\$190.20	\$0
2	00030	ALDON TRACK EQ	TATE	1214.30	11/90	Z 07 00 07/92	\$1,568.44	\$180.04	\$668.18	\$0
2	00028	8117 AC TRACK	TATE	1214.30	11/90	Z 07 00 07/92	\$973.50	\$111.72	\$414.70	\$0
2	00045	MODEL 30 BURRO	TATE ATSF 1765	1214.30	07/91	Z 07 00 07/92	\$10,000.00	\$1,488.13	\$2,559.56	\$0
4	00065	2- 35 TON LOCO	TATE INV. 8564	1214.30	05/92	Z 07 00 07/92	\$2,000.00	\$107.13	\$107.13	\$0
2	00031	DWS 1/2 RERAIL	TATE	1214.30	11/90	Z 07 00 07/92	\$863.50	\$99.12	\$367.88	\$0
3	00032	15 - 10 LB ABC	TATE	1214.30	11/90	Z 07 00 07/92	\$1,165.50	\$133.77	\$496.51	\$0
2	00059	Pallet Truck	TATE 3572	1214.30	12/91	Z 07 00 07/92	\$470.93	\$75.67	\$92.49	\$0
2	00021	HOBART 250 AMP	TATE	1214.30	08/90	Z 07 00 07/92	\$2,500.00	\$265.72	\$1,171.35	\$0
2	00058	Trailer for Ba	TATE 3550	1214.30	12/91	Z 07 00 07/92	\$2,250.00	\$361.62	\$441.98	\$0
2	00041	CHAIN SAW	TATE	1214.30	02/91	Z 07 00 07/92	\$514.80	\$73.57	\$147.13	\$0
4	00048	MOBILE STEAM C	TATE 022-RT	1214.30	07/91	Z 07 00 07/92	\$664.99	\$98.98	\$170.22	\$0
2	00036	ING-RAND 185 A	TATE	1214.30	11/90	Z 07 00 07/92	\$6,000.00	\$688.80	\$2,556.17	\$0
4	00061	ALKOTA PRESSUR	TATE 5917	1214.30	03/92	Z 07 00 07/92	\$2,047.50	\$146.25	\$146.25	\$0
4	00047	2- 35 TON LOCO	TATE INV. 182-L	1214.30	07/91	Z 07 00 07/92	\$2,523.71	\$375.55	\$645.96	\$0
		G/L ACCT # -	22				\$51,888.13	\$5,716.49	\$20,778.99	\$0
1	00046	NS AIR BRAKE C	TATE	1215.30	05/91	Z 07 00 07/92	\$25,337.28	\$3,468.78	\$7,993.29	\$0
1	00038	CABOOSE	TATE 2ND1410	1215.30	01/91	Z 07 00 07/92	\$3,500.00	\$500.01	\$1,000.02	\$0
1	00050	100 - TON FLAT	TATE 25399	1215.30	06/91	Z 07 00 07/92	\$4,950.00	\$677.67	\$1,561.61	\$0
		G/L ACCT # -	3				\$33,787.28	\$4,646.46	\$10,554.92	\$0
3	00023	EPSON PRINTER	TATE	1216.30	09/90	Z 07 00 07/92	\$386.40	\$41.09	\$181.04	\$0
3	00040	COMPUTER DISK	TATE	1216.30	02/91	Z 07 00 07/92	\$780.00	\$111.44	\$222.87	\$0

Railroad Locomotives bearing identification nos. 8704, 8705, 6516, 6576 and 6585.

GEORGIA NORTHEASTERN RAILROAD
 F I X E D A S S E T S Y S T E M
 Depreciation Summary - IRS

By G/L ACCT #
 For Fixed Assets 00001 Through 00067 FY-12

C	FAS	ASSET	LOCATN	VOUCHER #	G/L ACCT #	DATE	D EST	LAST	ACQUISITION	---	D-E-P-R-E-C-I-A-T-I-O-N---	ITC
L	NUNBR	DESCRIPTION					M	LIFE	VALUE	CURRENT	YTD	AMOUNT
3	00022	PC COMPUTER - TATE			1216.30	09/90	2	07 00	\$2,012.94	\$213.99	\$943.16	\$0
3	00024	S DRAWER FILE ATL.			1216.30	09/90	2	07 00	\$751.49	\$79.87	\$352.11	\$0
		G/L ACCT # -		4					\$3,930.83	\$446.39	\$1,699.18	\$0
2	00018	1970 FORD F250 TATE			1221.30	08/90	2	05 00	\$1,500.00	\$178.50	\$913.50	\$0
2	00033	1983 FORD HI-R TATE			1221.30	11/90	2	07 00	\$3,400.00	\$390.32	\$1,448.51	\$0
3	00002	1988 DODGE P/U TATE			1221.30	12/88	2	05 00	\$6,961.18	\$467.81	\$6,226.11	\$0
2	00044	1974 FORD HI-R TATE			1221.30	07/91	2	07 00	\$500.00	\$74.41	\$127.98	\$0
3	00060	1991 JEEP CHER TATE			1221.30	03/92	2	05 00	\$14,462.10	\$1,363.56	\$1,363.56	\$0
2	00066	1992 FORD F-25 TATE		1172	1221.30	06/92	2	05 00	\$21,375.49	\$0.00	\$0.00	\$0
		G/L ACCT # -		6					\$48,198.77	\$2,474.60	\$10,079.66	\$0
K1	00064	GP-7 LOCOMOTIV TATE			1222.30	04/92	2	07 00	\$60,750.00	\$3,845.25	\$3,845.25	\$0
3	00026	MOBILE UHF RAD TATE			1223.30	11/90	2	07 00	\$860.62	\$98.77	\$366.62	\$0
3	00049	2- PORTABLE RA TATE		1622	1223.30	08/91	2	07 00	\$1,238.90	\$184.38	\$317.12	\$0
3	00054	AMC-4 Amprobe TATE		11131A	1223.30	11/91	2	07 00	\$574.67	\$92.33	\$112.85	\$0
3	00043	TOSHIBA TELEPH TATE			1223.30	06/91	2	07 00	\$400.00	\$54.74	\$126.16	\$0
3	00051	2- PORTABLE RA TATE		82995	1223.30	08/91	2	07 00	\$1,071.00	\$159.39	\$274.14	\$0
3	00062	UHF T/M RADIO TATE		88216	1223.30	03/92	2	07 00	\$959.13	\$68.50	\$68.50	\$0
3	00003	BASE STATION/H TATE			1223.30	07/88	2	07 00	\$13,453.27	\$700.42	\$9,951.30	\$0
2	00067	UHF T/M RADIO TATE		89873	1223.30	06/92	2	07 00	\$959.13	\$39.14	\$39.14	\$0
		G/L ACCT # -		8					\$19,516.72	\$1,397.67	\$11,255.83	\$0

GRAND	48								\$1,680,576.39	\$47,089.14	\$263,792.19	\$0

Add: Construction in Process 5,576.47
 Total Property & Equipment 1,686,152.86
 Less: Equipment Secured Under Prior Arrangements
 Asset #45-Burro Crane (10,000.00) Lienholder - RS Equipment Leasing
 Asset #46-Office Car (25,337.28) Lienholder - Stalsby, Inc.
 Asset #64-GP7 Locomotive (60,750.00) Lienholder - William G. Britchard
 Net Total \$1,590,065.58