



RECORDATION NO. 29861-B  
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SURFACE TRANSPORTATION BOARD

**DLA Piper LLP (US)**  
203 North LaSalle Street, Suite 1900  
Chicago, Illinois 60601-1293  
T 312.368.4000  
F 312.236.7516  
W [www.dlapiper.com](http://www.dlapiper.com)

SUSAN G. LICHTENFELD  
[susan.lichtenfeld@dlapiper.com](mailto:susan.lichtenfeld@dlapiper.com)  
Direct Phone: 312-368-2125  
Direct Fax: 312-630-6338

September 10, 2013

**Via E-Filing**

Chief of the Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Section Chief:

Enclosed for electronic filing and recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Partial Release of Lien, dated as of September 10, 2013 (the "Partial Release"), by Wells Fargo Bank, National Association, as Secured Party, in favor of the following entities: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Alabama Railroad Co., Inc., Vandalia Railroad Company and West Michigan Railroad Co. (collectively, the "Loan Parties"). (Certain of the Loan Parties have undergone name changes which are reflected on the Partial Release.)

The Partial Release is a secondary document as defined in the Surface Transportation Board's ("STB") Rules for the Recordation of Documents, and relates to the Memorandum of Security Agreement dated as of August 12, 2011 (the "Memorandum") which was previously filed with the STB on August 18, 2011 under recordation number 29861. The Memorandum was



amended by Amendment No. 1 dated as of October 8, 2012 (the "Amendment"), which was previously filed with the STB on November 8, 2012 under recordation number 29861-A.

The name and address of the party to the enclosed Partial Release are:

Secured Party: Wells Fargo Bank, National Association  
6810 N. Knoxville Avenue  
Peoria, IL 61614

The enclosed Partial Release releases from the Secured Party's security interest the ninety (90) railcars identified on Exhibit A to the Partial Release.

The required recordation fee of \$42.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Partial Release and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Partial Release of Lien dated as of September 10, 2013, by Wells Fargo Bank, National Association, as secured party, in favor of the following entities: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Alabama Railroad Co., Inc., Vandalia Railroad Company and West Michigan Railroad Co.

Primary Documents to which the Amendment Relates

Memorandum of Security Agreement dated as of August 12, 2011, between Wells Fargo Bank, National Association, as secured party, and the following entities as Loan Parties: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Pioneer Resources, Inc., Shawnee Terminal Railroad Co., Inc.,



Vandalia Railroad Company and West Michigan Railroad Co., which was filed with the STB on August 18, 2011 under recordation number 29861.

Amendment No. 1 dated as of October 8, 2012 between Wells Fargo Bank, National Association, as secured party, and the following entities as Loan Parties: Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Rail Switching Services, Inc. (f/k/a Pioneer Resources, Inc.), Alabama Railroad Co., Inc. (f/k/a Shawnee Terminal Railroad Co., Inc.), Vandalia Railroad Company and West Michigan Railroad Co., which was filed with the STB on November 8, 2012 under recordation number 29861-A.

Thank you for your attention to this request.

Very truly yours,

**DLA PIPER LLP (US)**

  
Susan G. Lichtenfeld

SGL/rc  
Enclosure

PARTIAL RELEASE OF LIEN

This Partial Release of Lien is made as of September <sup>10<sup>th</sup></sup>, 2013 by **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "**Bank**") in favor of Pioneer Railcorp, Alabama & Florida Railway Co., Inc., Decatur Junction Railway Co., Elkhart & Western Railroad Co., Fort Smith Railroad Co., The Garden City Western Railway, Inc., Georgia Southern Railway Co., Gettysburg & Northern Railroad Co., Heartland Rail Investments, LLC, Indiana Southwestern Railway Co., Kendallville Terminal Railway Co., Keokuk Junction Railway Co., Keokuk Union Depot Company, Michigan Southern Railroad Company, Mississippi Central Railroad Co., Pioneer Air Inc., Pioneer Industrial Railway Co., Pioneer Railroad Equipment Co., Ltd., Pioneer Railroad Services, Inc., Rail Switching Services, Inc. (f/k/a Pioneer Resources, Inc.), Alabama Railroad Co., Inc. (f/k/a Shawnee Terminal Railroad Co., Inc.), Vandalia Railroad Company and West Michigan Railroad Co. (hereinafter collectively referred to as the "**Loan Parties**").

**RECITALS**

A. Pursuant to the Security Agreement: Equipment dated as of August 12, 2011 among the Loan Parties and the Bank (the "**Security Agreement**"), the Loan Parties granted to the Bank a security interest in all goods, tools, machinery, furnishings, furniture and other equipment, now owned or hereafter acquired by the Loan Parties, as further described in the Security Agreement (defined therein and herein as the "**Collateral**").

B. Pursuant to the Memorandum of Security Agreement dated as of August 12, 2011 among the Loan Parties and the Bank (the "**Memorandum of Security Agreement**"), the Loan Parties granted to the Bank a first priority security interest in the **Rail Equipment** (as defined in the Memorandum of Security Agreement) identified on Schedule 1 thereto, which Rail Equipment comprises part of the Collateral.

C. Pursuant to Amendment No. 1 to Memorandum of Security Agreement dated as of October 8, 2012 among the Loan Parties and the Bank (the "**Amendment**"; the Memorandum of Security Agreement as amended by the Amendment is hereinafter referred to as the "**Memorandum**"), certain identified railcars were deleted from the Rail Equipment subject to the Memorandum of Security Agreement, and released by the Bank, and certain identified railcars were added as Rail Equipment subject to the Memorandum of Security Agreement and made subject to the lien of the Bank.

D. The Memorandum of Security Agreement was filed with the Surface Transportation Board (the "**STB**") on August 18, 2011 and assigned recordation number 29861 and the Amendment was filed with the STB on November 8, 2012 and assigned recordation number 29861-A.

E. The Loan Parties have requested that the Bank release its lien on, and security interest in, ninety (90) units of Rail Equipment identified on Exhibit A hereto (the "**Released Units**").

**NOW, THEREFORE**, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Units and confirms that the Released Units, from and after the date hereof, shall no longer be part of the Collateral or the Rail Equipment.

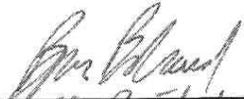
**THIS PARTIAL RELEASE OF LIEN** is executed by the Bank upon the express conditions that (i) the indemnification obligations of the Loan Parties under the Security Agreement with respect to the Released Units are neither impaired nor terminated hereby, (ii) nothing herein contained shall be construed to release from the lien of the Security Agreement or the Memorandum, or to impair the Bank's lien upon, any property subject to the Security Agreement or the Memorandum, except the Released Units, and (iii) other than the release of the Released Units, the Security Agreement and the Memorandum shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Bank has caused this Partial Release of Lien to be duly executed and delivered by its duly authorized officer as of this 10<sup>th</sup> day of September, 2013.

**THE BANK:**

I certify that I hold the title set forth below, that this instrument was signed on behalf of Wells Fargo Bank, National Association, by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Wells Fargo Bank, National Association. I further declare under penalty of perjury that the foregoing is true and correct.

**WELLS FARGO BANK,  
NATIONAL ASSOCIATION**

BY:   
ITS: Vice President

**EXHIBIT A  
TO  
PARTIAL RELEASE OF LIEN**

**RELEASED UNITS**

Ninety (90) railcars marked as follows:

	<b><u>Car Mark</u></b>	<b><u>Car No.</u></b>
1	ALAB	9004
2	ALAB	9009
3	ALAB	9031
4	ALAB	9038
5	ALAB	9207
6	ALAB	9210
7	ALAB	9211
8	ALAB	9221
9	ALAB	172374
10	ALAB	172390
11	ALAB	172393
12	ALAB	172395
13	ALAB	172400
14	ALAB	172410
15	ALAB	172415
16	ALAB	172418
17	ALAB	172435
18	ALAB	172436
19	ALAB	172437
20	ALAB	172441
21	ALAB	172444
22	ALAB	172457
23	ALAB	172462
24	ALAB	172463
25	ALAB	172467
26	ALAB	172469
27	ALAB	172477
28	ALAB	172485
29	ALAB	172489
30	ALAB	172491
31	ALAB	172502
32	ALAB	172528
33	ALAB	172558
34	ALAB	172562
35	ALAB	172565
36	ALAB	172567
37	ALAB	172571
38	ALAB	172577
39	ALAB	172579
40	ALAB	172590
41	ALAB	172594
42	ALAB	172596
43	ALAB	172598

44	ALAB	172602
45	ALAB	172606
46	ALAB	172610
47	ALAB	172636
48	ALAB	172647
49	ALAB	172649
50	ALAB	172654
51	ALAB	172658
52	ALAB	172666
53	ALAB	172690
54	ALAB	172698
55	ALAB	172707
56	ALAB	172735
57	ALAB	172737
58	ALAB	172745
59	ALAB	172758
60	ALAB	185013
61	ALAB	311693
62	ALAB	311758
63	ALAB	312097
64	ALAB	312289
65	ALAB	312463
66	ALAB	312546
67	ALAB	312763
68	ALAB	313056
69	ALAB	314651
70	ALAB	886004
71	ALAB	886006
72	ALAB	886026
73	ALAB	886553
74	ALAB	888033
75	ALAB	888133
76	ALAB	888187
77	ALAB	888559
78	ALAB	888571
79	ALAB	888633
80	ALAB	889479
81	ALAB	889641
82	ALAB	889938
83	ALAB	890824
84	ALAB	891037
85	ALAB	891039
86	PREX	9010
87	PREX	9037
88	PREX	9043
89	PREX	9044
90	PREX	886008