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December 2, 2020

VIA E-FILING

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

Re: The Baupost Group, L.L.C., and US Infravest Managers LP -- Control Exemption – Pioneer Railcorp, Et AL, FD 36451; Brookhaven Rail Partners, LLC, Related Infrastructure, LLC, BRX Transportation Holdings, LLC, and BRX Acquisition Sub, Inc. – Control Exemption – Pioneer Railcorp, Et. AL, FD 36306, RFM Holdco LLC, Et. AL – Control Exemption – Pioneer Railcorp, Et. AL, FD 36306 (Sub-No. 1)

Dear Ms. Brown:

Pursuant to 49 C.F.R. §§ 1180.2(d)(2) and 1180.4(g), RFM HoldCo LLC (“RFM”) is filing the attached Acquisition of Control Notice of Exemption. The filing fee of \$1,600.00 (49 C.F.R. §1002.2(f)(39)(iv)) has been paid via electronic means via Pay.Gov. If there are any questions concerning this filing, please contact me by telephone at (202) 663-7823 or by e-mail at wmullins@bakerandmiller.com.

FILED
December 2, 2020
SURFACE
TRANSPORTATION BOARD

Sincerely,

/s/ William A. Mullins

William A. Mullins

Enclosure

FEE RECEIVED
December 2, 2020
SURFACE
TRANSPORTATION BOARD

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FD 36451

**THE BAUPOST GROUP, L.L.C. AND US INFRAVEST MANAGERS LP
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.**

FD 36306

**BROOKHAVEN RAIL PARTNERS, LLC, RELATED INFRASTRUCTURE, LLC, BRX
TRANSPORTATION HOLDINGS, LLC, AND BRX ACQUISITION SUB, INC.
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.**

FD 36306 (Sub-No. 1)

**RFM HOLDCO LLC, ET AL.
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.**

**VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)**

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Attorneys for RFM HoldCo LLC, Et Al.

December 2, 2020

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SURFACE TRANSPORTATION BOARD**

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INTRODUCTION

RFM HoldCo LLC (“RFM”) submits to the Board in FD 36306 (Sub-No. 1) this Verified Notice of Exemption (“RFM Notice”) from the prior approval requirements of 49 U.S.C. §§ 11323-25 to seek after-the-fact authority from the Board to control Pioneer Railcorp and its rail carrier subsidiaries, as described in further detail below.

BACKGROUND

In the decision served in FD 36451 and FD 36306 on November 25, 2020 (the “Nov. 25 Decision”), the Board described certain filings in FD 36303, FD 36343, and FD 36451, made beginning in June 2019, regarding control of Pioneer and the Pioneer Railroads. For clarity, this RFM Notice incorporates by reference the background described in the Nov. 25 Decision. Additionally, unless otherwise defined herein, the acronyms and defined terms used in this RFM Notice are the same as those used in the Nov. 25 Decision.

In the Nov. 25 Decision, the Board raised questions regarding the current control of Pioneer, and the Board stated that:

Related Infrastructure Holdings, Related Fund Management, and Related Companies (and any other entity or individual that controls Related Companies, as appropriate) should submit a filing in these dockets by December 21, 2020, providing any other relevant information as to the current control of Pioneer and explaining why Board authority was not required for the two transactions that occurred in 2019. Alternatively, if they believe such authority was needed, by December 21, 2020, they should seek after-the-fact authority under § 11323 to control Pioneer and the Pioneer Railroads.

Nov. 25 Decision, slip op. at 3. This RFM Notice provides the additional relevant information that the Board requested regarding the current and past control of Pioneer, and seeks after-the-fact authority for RFM, the highest person currently in the corporate chain of control.¹

On June 7, 2019, when the notice of exemption was filed in FD 36306 (“FD 36306 Notice”), Related Companies controlled Related Fund Management, which controlled Related Infrastructure, which controlled Related Acquisitions, which controlled BRX Transportation. BRX Transportation had entered into a merger agreement to acquire control of Pioneer, which

¹ This RFM Notice refers to “control” as defined by 49 U.S.C. § 10102(3) and as used in 49 U.S.C. § 11323 and the Board’s precedent.

controlled the Pioneer Railroads.² Therefore, Related Companies, as the ultimate controlling party, should have sought control authority for Pioneer and the Pioneer Railroads in FD 36306.

As described in the Nov. 2 Letter, in June 2019, there was an internal assignment of the ownership interest in BRX Transportation between two non-carrier subsidiaries of Related Infrastructure (the “Assignment”). In that transaction, the ownership interest in BRX Transportation was assigned by Related Acquisitions to Related BRX Holdings. Attached as Exhibit 1 is a structure chart showing the entities in the chain of ownership from Pioneer up to Related Companies, the ultimate parent, after giving effect to the Assignment. This transaction would not have required STB control authority if Related Companies rather than Related Infrastructure had obtained control authority through FD 36306.³

It would appear, therefore, that the simple fix to address the omission of Related Companies from the FD 36306 Notice would be for Related Companies to now file a notice of exemption seeking after-the-fact control authority. However, a second transaction between Related Infrastructure and Related Infrastructure Holdings described in the Nov. 2 Letter was conducted as part of a broader intracompany reorganization. This second transaction also

² This is consistent with the structure described in the letter filed in FD 36451 on November 2, 2020 (“Nov. 2 Letter”), but additionally describes the control relationships of Related Companies and Related Fund Management. While the Nov. 2 Letter was filed by Baupost and US Infravest Managers LP, Applicants in FD 36451, the facts set out in that letter regarding Related Infrastructure and its affiliates were verified by an officer of Related Fund Management.

³ As the Board has explained in prior decisions “the mere insertion of a noncarrier holding company in the chain of control is a transaction outside the scope of section 11343(a) [now § 11323(a)] and not subject to its prior approval.” RailAmerica, Inc.—Corp. Family Transaction Exemption—Huron & E. Ry., FD 32068, slip op. at 1 (ICC served June 18, 1992) (citing Woods Indus., Inc.—Control—United Transports, Inc., 85 M.C.C. 672, 675 (1960)) (dismissing notice of exemption); see also Hainesport Transp. Grp.—Corp. Family Transaction Exemption, FD 36184 (STB served May 24, 2018) and DMH Trust FBO Martha M. head, River Valley & Western Railroad Company, Twin Cities & Western Railroad Company, and HSC & Western, LLC – Corporate Family Exemption, FD 36316 (STB served July 10, 2019) (dismissing the notices of exemption).

resulted in RFM, a new entity owned by equity holders⁴ of Related Companies, replacing Related Companies as the ultimate controlling party.⁵

As relevant here, the reorganization involved the following steps:

- (i) Related Companies formed a new holding company, RFM;
- (ii) RFM formed a new subsidiary, Related Infrastructure Holdings Investor LLC (“Related Infrastructure Investor”);
- (iii) Related Infrastructure Investor formed a new subsidiary, Related Infrastructure Holdings (the entity described in the Nov. 2 Letter); and
- (iv) The interest of Related Infrastructure in Related BRX Holdings was transferred to Related Infrastructure Holdings (as described in the Nov. 2 Letter).

As a result of these transactions:

- (i) Related Companies and Related Fund Management ceased to have any ownership interest (either directly or indirectly) in any of the entities that control (either directly or indirectly) BRX Transportation and Pioneer, including, for the avoidance of doubt, RFM; and
- (ii) RFM, through the subsidiaries described above in steps (ii) through (iv), controls BRX Transportation, the direct owner of Pioneer.

Attached as Exhibit 2 is a structure chart showing the entities in the chain of ownership from Pioneer up to RFM, the ultimate parent, after giving effect to the reorganization described

⁴ None of the equity owners have control of Related Companies or RFM as that phrase is defined by statute and understood in STB precedent. See Michigan Central Railway, LLC—Acquisition and Operation Exemption—Lines of Norfolk Southern Railway Company; Watco Companies, Inc. and Watco Transportation Services Inc. —Continuance in Control Exemption—Michigan Central Railway, LLC; Norfolk Southern Railway Company—Trackage Rights Exemption—Michigan Central Railway, LLC, 2007 STB Lexis 711, at *12 (STB served Dec. 10, 2007).

⁵ RFM does not own or control any other carriers other than the Pioneer Railroads, nor did it, or its equity owners, at the time of its formation.

above. This continues to be the ownership structure as of the date of this filing. Following consummation of the transaction proposed in FD 36451, RFM, Related Infrastructure Investor, and Related Infrastructure Holdings will no longer control BRX Transportation, Pioneer, or the Pioneer Railroads.

Based upon the foregoing and as the current ultimate controlling parent, the proper party to file now for after-the-fact control authority is RFM.⁶ Therefore, pursuant to 49 C.F.R. §§ 1180.2(d)(2) and 1180.4(g), RFM now submits to the Board this Verified Notice of Exemption in FD 36306 (Sub-No. 1) from the prior approval requirements of 49 U.S.C. §§ 11323-25 to seek after-the-fact authority from the Board to control Pioneer and the Pioneer Railroads.

The information required by 49 C.F.R. § 1180.4(g) is set out below.

49 C.F.R. § 1180.6(a)(1)(i): A brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

See above for a summary of the various transactions. The end result of the transactions is that RFM (the ultimate parent company) controls Related Infrastructure Investor, which controls Related Infrastructure Holdings, which controls Related BRX Holdings, which controls BRX Transportation, which controls Pioneer, which controls the Pioneer Railroads.

The Pioneer Railroads are:

⁶ If the Board believes that it is necessary now for any of the other parties described in this RFM Notice to obtain after-the-fact authority, including Related Companies, Related Fund Management, Related Infrastructure Investor, or Related Infrastructure Holdings, then RFM respectfully requests that the Board grant such after-the-fact authority in connection with this notice of exemption. Omnitrax Holdings Combined, Inc.—Acquisition of Control Exemption—Alabama & Tennessee River Railway, LLC, et al., FD 36032 (STB served July 14, 2016) (granting after-the-fact control authority). However, given that the proper party and ultimate controlling parent is now filing for control authority, such after-the-fact authority for the various corporate restructurings would be putting form over the substance. The previous omissions no longer have substantive effect, and, in any event, the authority for RFM to indirectly control Pioneer through the various non-carrier subsidiaries created after the June 2019 decision should cure any defect. Once RFM as the ultimate parent is approved to control Pioneer through this notice of exemption, RFM could have created and inserted these non-carrier companies into the chain of control without Board authority. See n. 3.

1. Alabama & Florida Railway Co., Inc. (A&F), an Iowa corporation also d/b/a Ripley & New Albany Railroad Company (RNA).⁷
2. Alabama Railroad Co., Inc. (ALAB), an Iowa corporation f/k/a Shawnee Terminal Railroad Co., Inc.⁸
3. Decatur Junction Railway Co. (DT), an Iowa corporation.⁹
4. Elkhart & Western Railroad Co. (EWR), an Iowa corporation and wholly-owned subsidiary of Michigan Southern Railroad Company.¹⁰
5. Fort Smith Railroad Co. (FSR), an Iowa corporation.¹¹
6. The Garden City Western Railway, Inc. (GCW), a Kansas corporation.¹²
7. Georgia Southern Railway Co. (GS), an Iowa corporation.¹³
8. Gettysburg & Northern Railroad Co. (GET), an Iowa corporation.¹⁴
9. Indiana Southwestern Railway Co. (ISW), an Iowa corporation.¹⁵
10. Kendallville Terminal Railway Co. (KTR), an Iowa corporation and wholly-owned subsidiary of Michigan Southern Railroad Company.¹⁶

⁷ See Pioneer Railcorp—Continuance in Control Exemption—Ala. & Fla. Ry. Co., FD 32178 (ICC served Nov. 30, 1992); Ala. & Fla. Ry. Co., Inc. d/b/a Ripley & New Albany R.R. Co.—Acquis. and Operation Exemption—Miss. Tenn. Holdings, LLC and Miss. Tenn. R.R., LLC, FD 35569 (STB served Nov. 30, 2011).

⁸ See Pioneer R.R. Co., Inc.—Continuance in Control Exemption—Ala. R.R. Co., FD 31944 (ICC decided Oct. 3, 1991) (56 Fed. Reg. 51237, Oct. 10, 1991).

⁹ See Pioneer Railcorp—Continuance in Control Exemption—Decatur Junction Ry. Co., FD 32367 (ICC served Oct. 18, 1993).

¹⁰ See Pioneer Railcorp and Mich. S. R.R. Co.—Corp. Family Transaction Exemption, FD 33941 (STB served Oct. 10, 2000).

¹¹ See Pioneer Railroad Company, Inc.—Continuance in Control Exemption—Fort Smith R.R. Co., FD 31894 (ICC decided July 3, 1991) (56 Fed. Reg. 31421, July 10, 1991).

¹² See Pioneer Railcorp—Acquis. of Control Exemption—The Garden City W. Ry., Inc., FD 33743 (STB served May 14, 1999).

¹³ See Pioneer Railcorp—Continuance in Control Exemption—Ga. S. Ry. Co., FD 35323 (STB served Dec. 2, 2009).

¹⁴ See Pioneer Railcorp—Continuance in Control Exemption—Gettysburg & N. R.R. Co., FD 34010 (STB served Feb. 27, 2001).

¹⁵ See Pioneer Railcorp—Continuance in Control Exemption—Ind. Sw. Ry. Co., FD 33858 (STB served Mar. 28, 2000).

11. Keokuk Junction Railway Co. (KJRY), an Iowa corporation.¹⁷
12. Michigan Southern Railroad Company (MSO), an Iowa corporation also d/b/a Napoleon Defiance and Western Railway (NDW).¹⁸
13. Mississippi Central Railroad Co. (MSCI), a Mississippi railroad corporation f/k/a Natchez Trace Railroad (NTR).¹⁹
14. Pioneer Industrial Railway Co. (PRY), an Iowa corporation²⁰
15. Vandalia Railroad Company (VRRC), an Illinois railroad corporation.²¹

The business address and telephone number for the Applicants are as follows:

RFM HoldCo LLC
30 Hudson Yards
83rd Floor
New York, NY 10001

Counsel for the Applicants to whom questions regarding this transaction can be addressed is:

William A. Mullins
Crystal M. Zorbaugh
BAKER & MILLER PLLC
2401 Pennsylvania Ave., NW, Suite 300
Washington, DC 20037
Tel: (202) 663-7820
Fax: (202) 663-7849

¹⁶ See Pioneer Railcorp and Mich. S. R.R. Co. —Corp. Family Transaction Exemption, FD 33941 (STB served Oct. 10, 2000).

¹⁷ See Pioneer Railcorp—Acquis. of Control Exemption—KNRECO, Inc. d/b/a/ Keokuk Jct. Ry., FD 32877 (STB served Mar. 26, 1997).

¹⁸ See Pioneer Railcorp and Wabash & W. Ry. Co. —Acquis. of Control Exemption—Mich. S. R.R. Co., Inc., FD 33704 (STB served Jan. 28, 1999); Mich. S. R.R. Co. —Acquis. and Operation Exemption—RMW Ventures, LLC and Maumee & W. R.R. Corp., FD 35696 (STB served Dec. 14, 2012) (NDW line).

¹⁹ See Pioneer RailCorp—Acquis. of Control Exemption—Natchez Trace R.R., FD 32046 (ICC decided April 30, 1992).

²⁰ See Pioneer Railcorp—Continuance in Control Exemption—Pioneer Indus. Ry. Co., FD 33550 (STB served Feb. 20, 1998); Pioneer Indus. Ry. Co. – Lease and Operation Exemption—Peoria, Peoria Heights & W. R.R., FD 33549 (STB served Feb. 20, 1998).

²¹ See Pioneer Railcorp—Continuance in Control Exemption—Vandalia R.R. Co., FD 32594 (ICC served Oct. 28, 1994).

49 C.F.R. § 1180.6(a)(1)(ii): The proposed time schedule for consummation of the proposed transaction.

RFM is not requesting retroactive control authority because RFM is aware that the Board generally disfavors retroactive grants of authority.²² Given the transaction pending Board approval in FD 36451 (proceeding is currently held in abeyance), should the Board believe it necessary based on these unique circumstances, RFM asks that the Board grant the requested authority retroactively. If not, RFM understands that its control authority will take effect upon the effective date of this notice of exemption.

49 C.F.R. § 1180.6(a)(1)(iii): The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

The reorganization, which resulted in RFM (and its subsidiary companies) controlling, either directly or indirectly, Pioneer, was undertaken in order to spin off various assets and businesses of Related Companies into a new entity owned by equity holders of Related Companies, with the effect that certain investment activities, including existing infrastructure investments, would be pursued through RFM and other investment activities would be pursued through Related Companies.

49 C.F.R. § 1180.6(a)(5): A list of the State(s) in which any part of the property of each applicant carrier is situated.

The Pioneer Railroads operate in the states of Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Mississippi, Ohio, Pennsylvania, and Tennessee.

49 C.F.R. § 1180.6(a)(6): Map. Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.

Maps of the Pioneer Railroads are attached as Exhibit 3.

²² See, e.g., Ark.-Okla. R.R.—Acquis. & Operation Exemption—Okla., FD 36323, slip op. at 3 (STB served Sept. 19, 2019) (declining a request for retroactive authority and stating that the Board “generally disfavors retroactive grants of authority”).

49 C.F.R. § 1180.6(a)(7)(ii): Agreement. Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.

Copies of the relevant assignment agreements are attached as Exhibit 4.

49 C.F.R. § 1180.4(g)(1)(i): Indicate the level of labor protection to be imposed.

The proposed transaction involves the transfer of control of 15 Class III rail carriers and involves no Class I or II rail carriers. Accordingly, this transaction is not subject to the imposition of labor protection conditions. *See* 49 U.S.C. § 11326(c).

49 C.F.R. § 1180.4(g)(3): Environmental and Historic Preservation.

This transaction qualifies for classification under 49 C.F.R. §§ 1105.6(c)(1)(i) and 1105.8(b)(3), and thus, neither an Environmental Assessment nor a Historic Report is required to be filed.

49 C.F.R. § 1180.4(g)(4): Interchange Commitments.

RFM hereby certifies that the proposed transaction does not involve an interchange commitment within the meaning of 49 C.F.R. § 1180.4(g)(4). The terms of agreements between the Pioneer Railroads and third-party railroads will not be altered as part of the proposed transaction.

Respectfully submitted,

/s/ William A.Mullins

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Baker & Miller PLLC
2401 Pennsylvania Ave., NW
Suite 300
Washington, DC 20037
Tel: (202) 663-7820
Fax: (202) 663-7849

December 2, 2020

Attorneys for RFM HoldCo LLC, Et al

VERIFICATION

I, Richard O'Toole, for RFM HoldCo LLC, verify under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this Notice of Exemption on behalf of RFM HoldCo LLC.

Executed on December 2, 2020.

A handwritten signature in black ink, appearing to read "R O'Toole", written over a horizontal line.

Richard O'Toole

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36451

THE BAUPOST GROUP, L.L.C. AND US INFRAVEST MANAGERS LP
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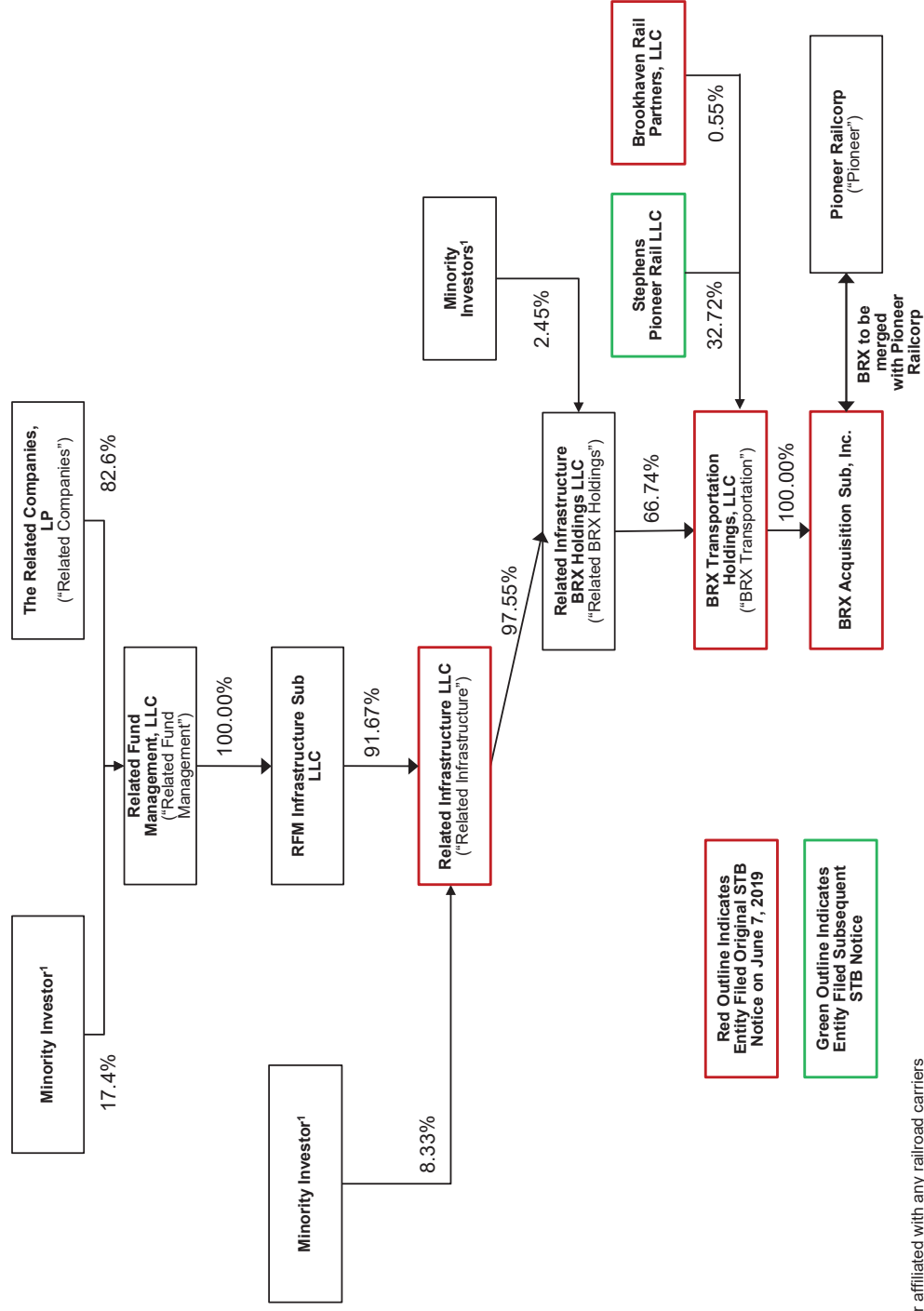
FD 36306 (Sub-No. 1)

RFM HOLDCO LLC, ET AL.
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.

VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)

EXHIBIT 1
CORPORATE STRUCTURE AFTER ASSIGNMENT

Exhibit 1



1. Minority investors are not railroad carriers or affiliated with any railroad carriers

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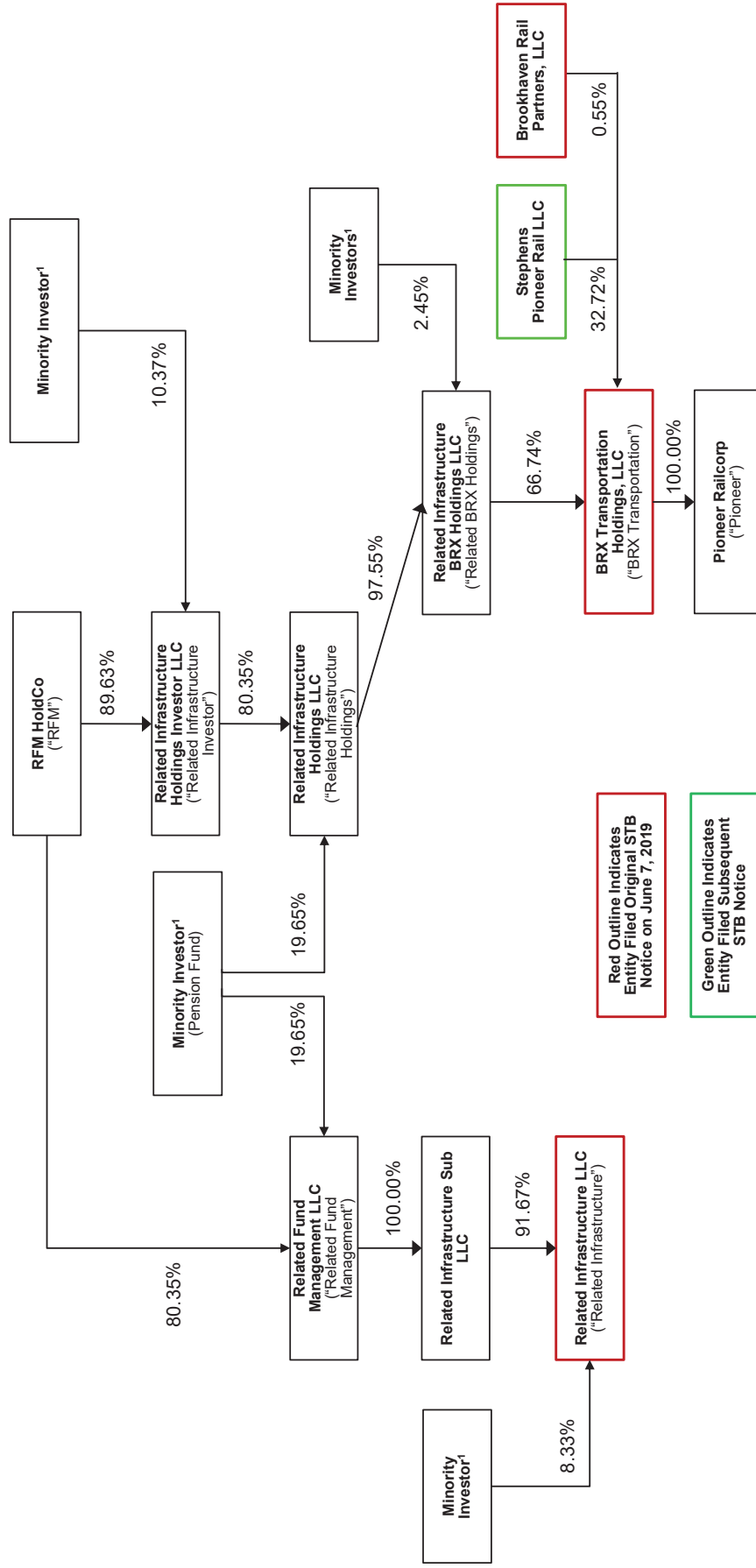
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RFM HOLDCO LLC, ET AL.
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PIONEER RAILCORP, ET AL.

VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)

EXHIBIT 2
CURRENT CORPORATE STRUCTURE

Exhibit 2



1. Minority investors are not railroad carriers or affiliated with any railroad carriers

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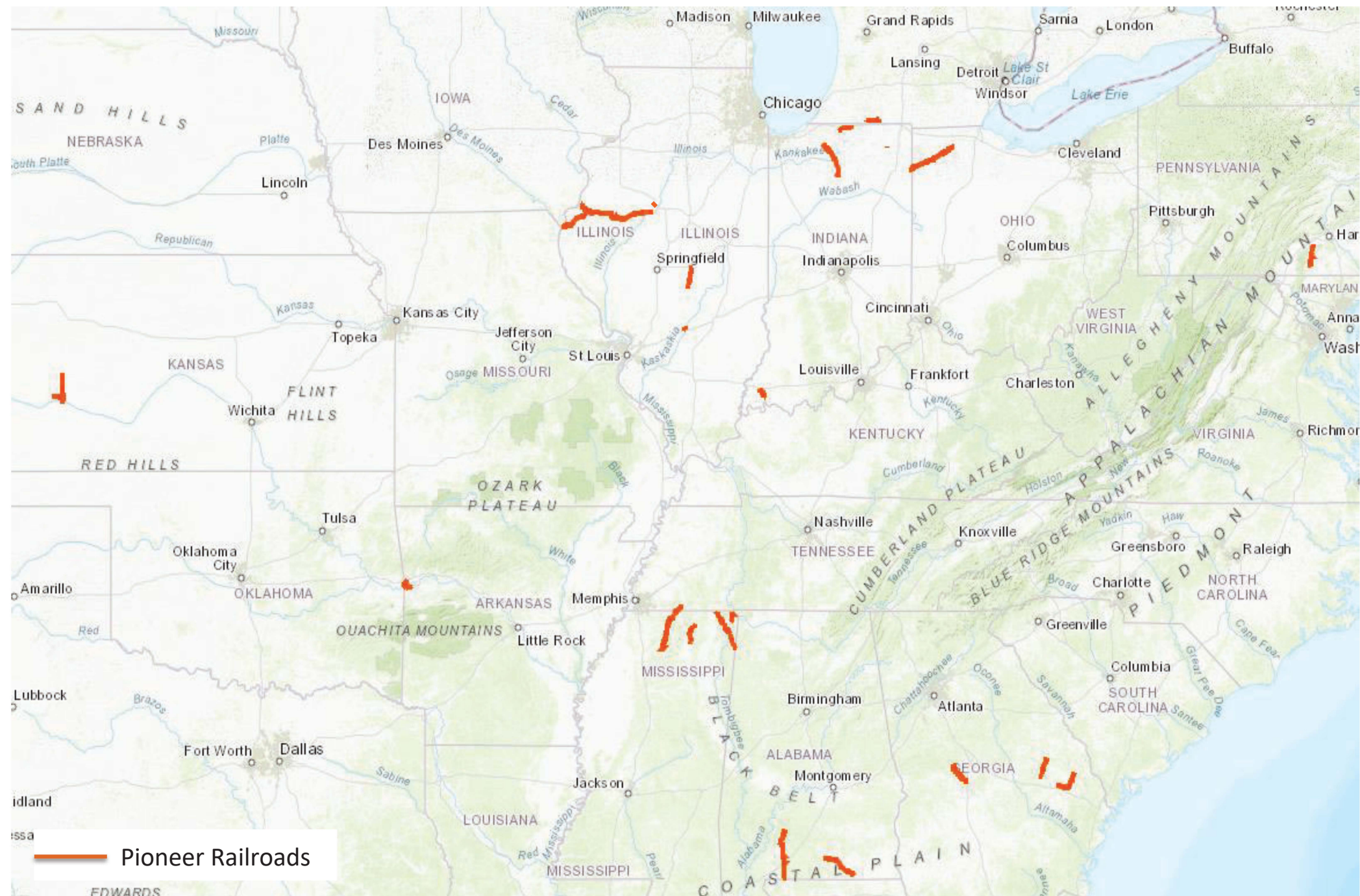
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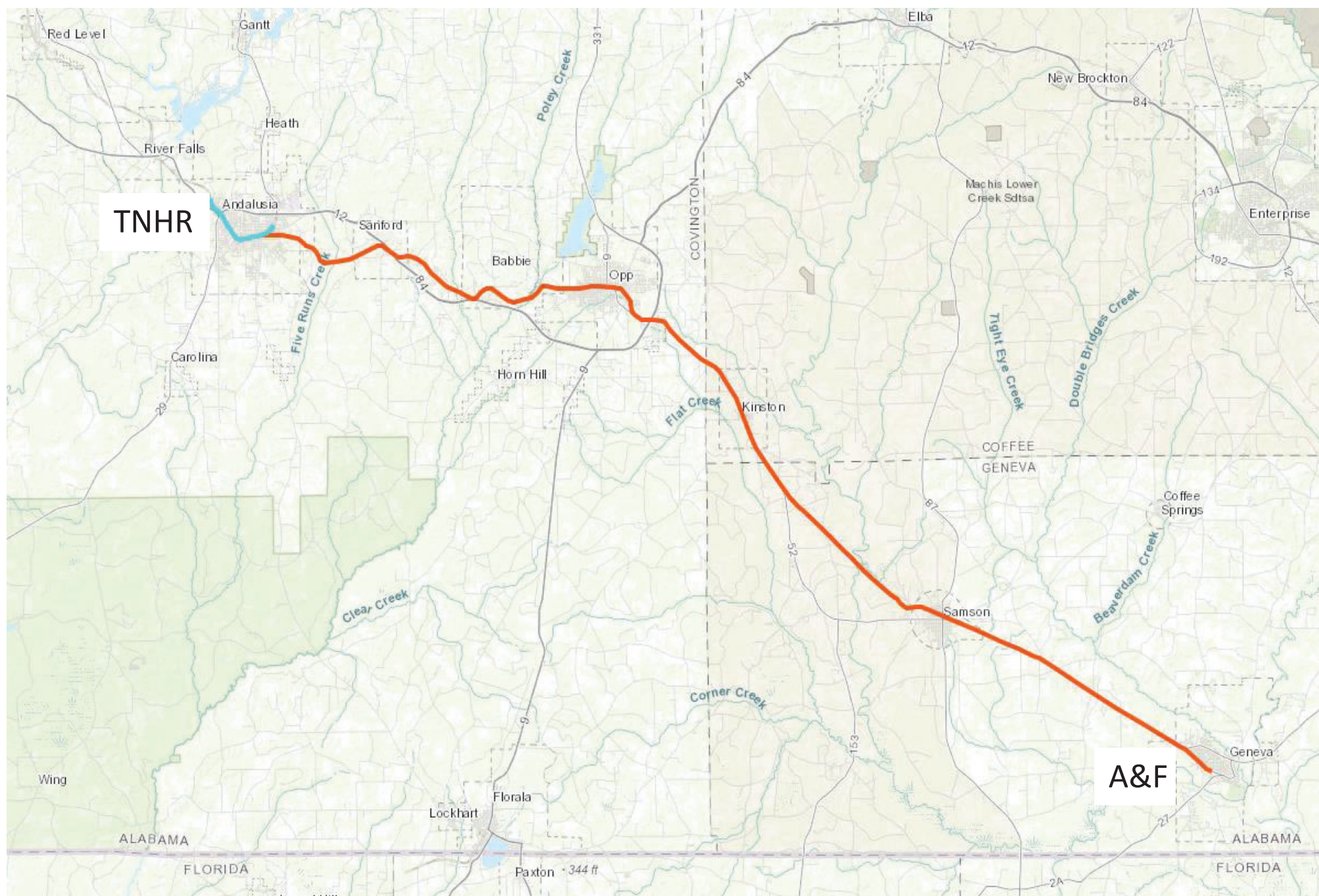
VERIFIED NOTICE OF EXEMPTION
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EXHIBIT 3

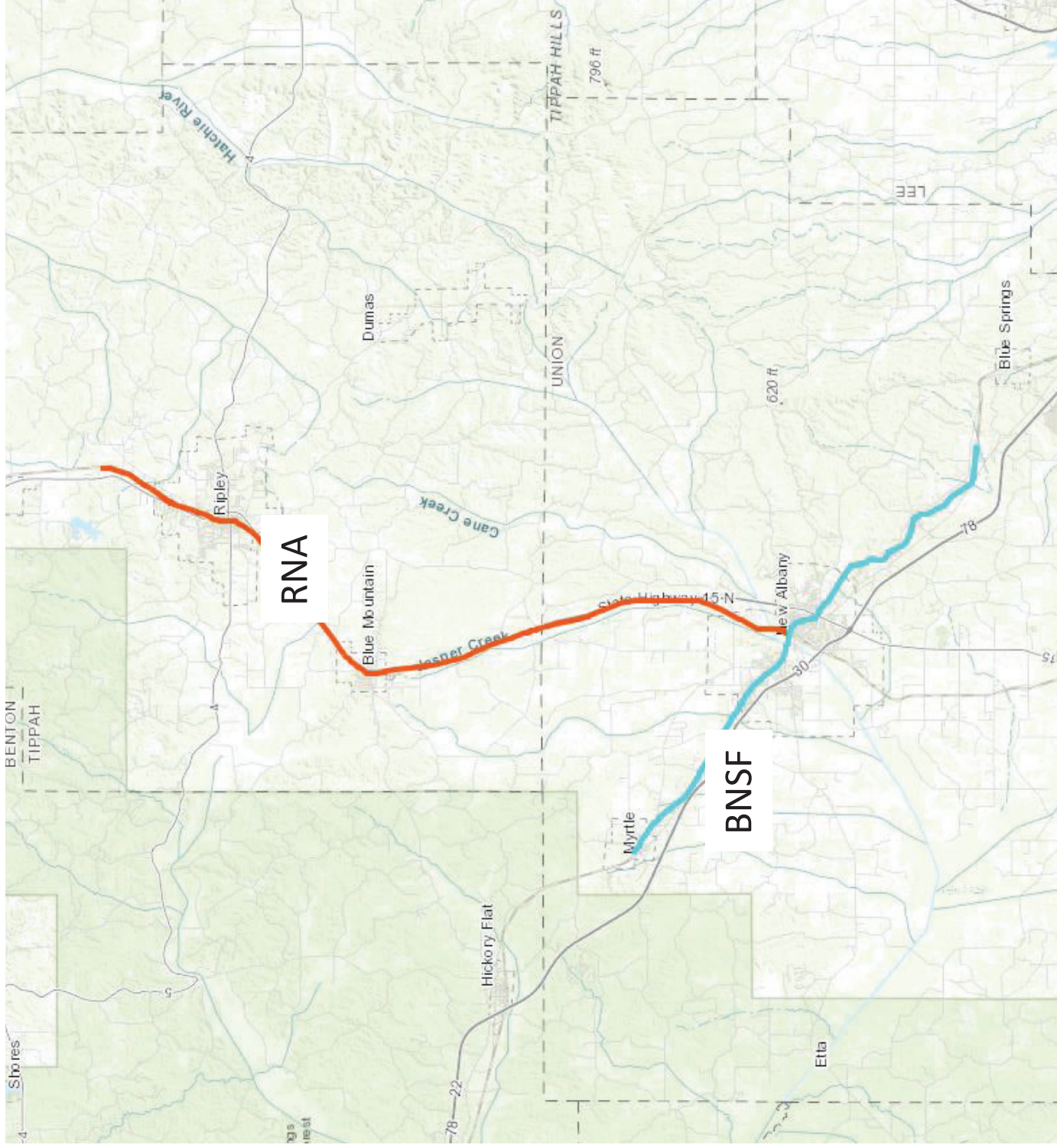
MAPS



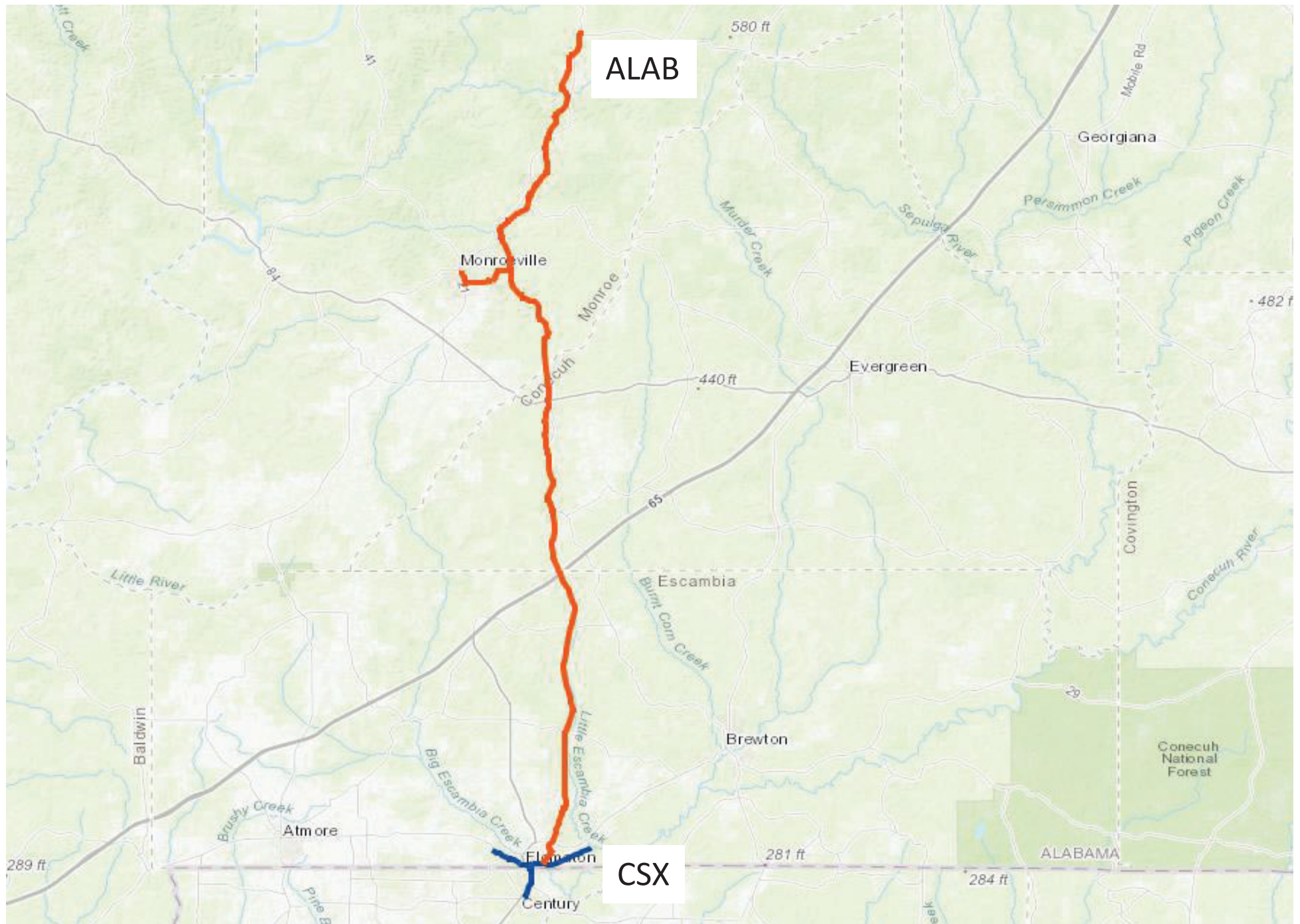
Alabama & Florida Railway Co (A&F)



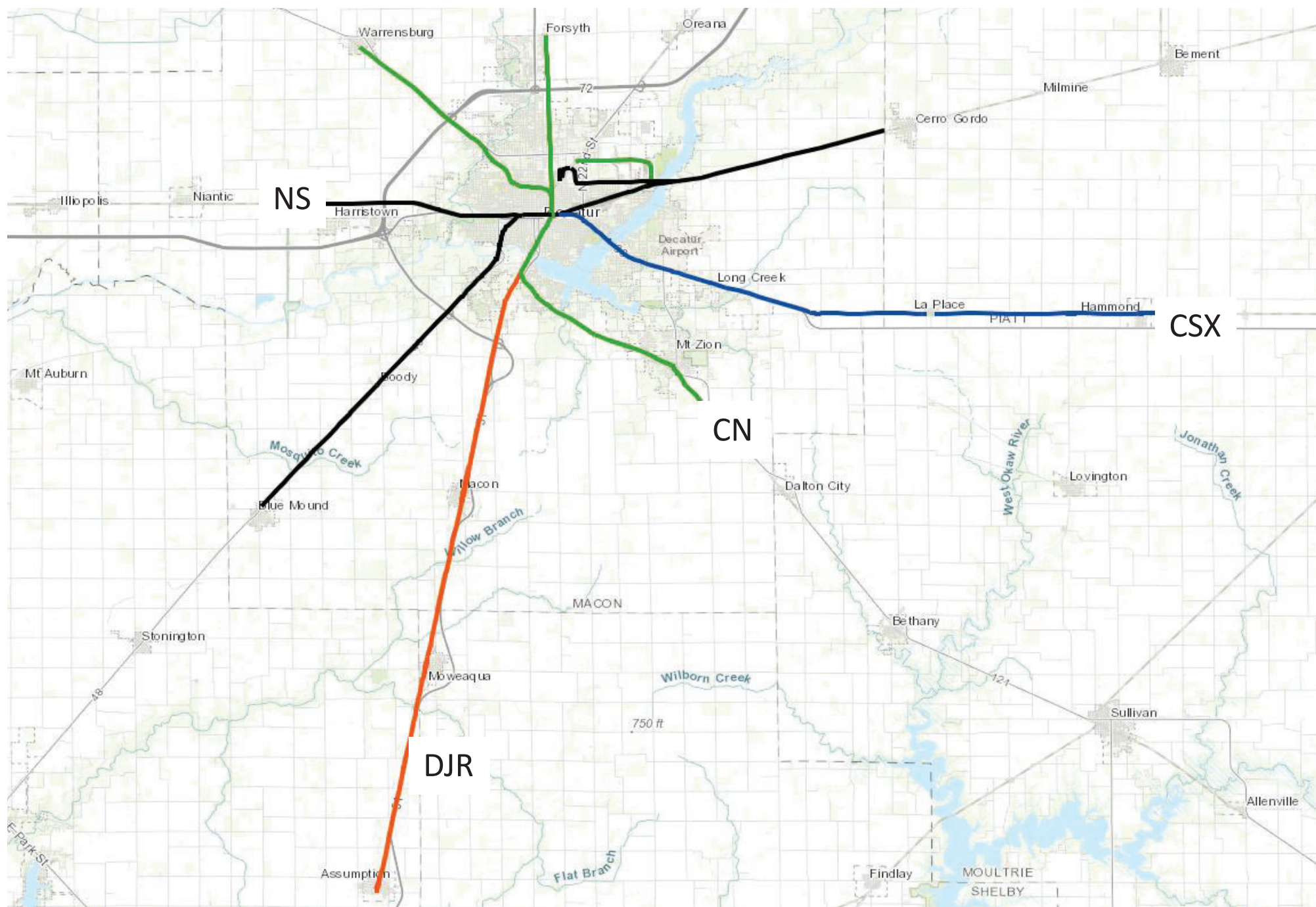
Alabama and Florida Railway Co (A&F) d/b/a Ripley and New Albany (RNA)



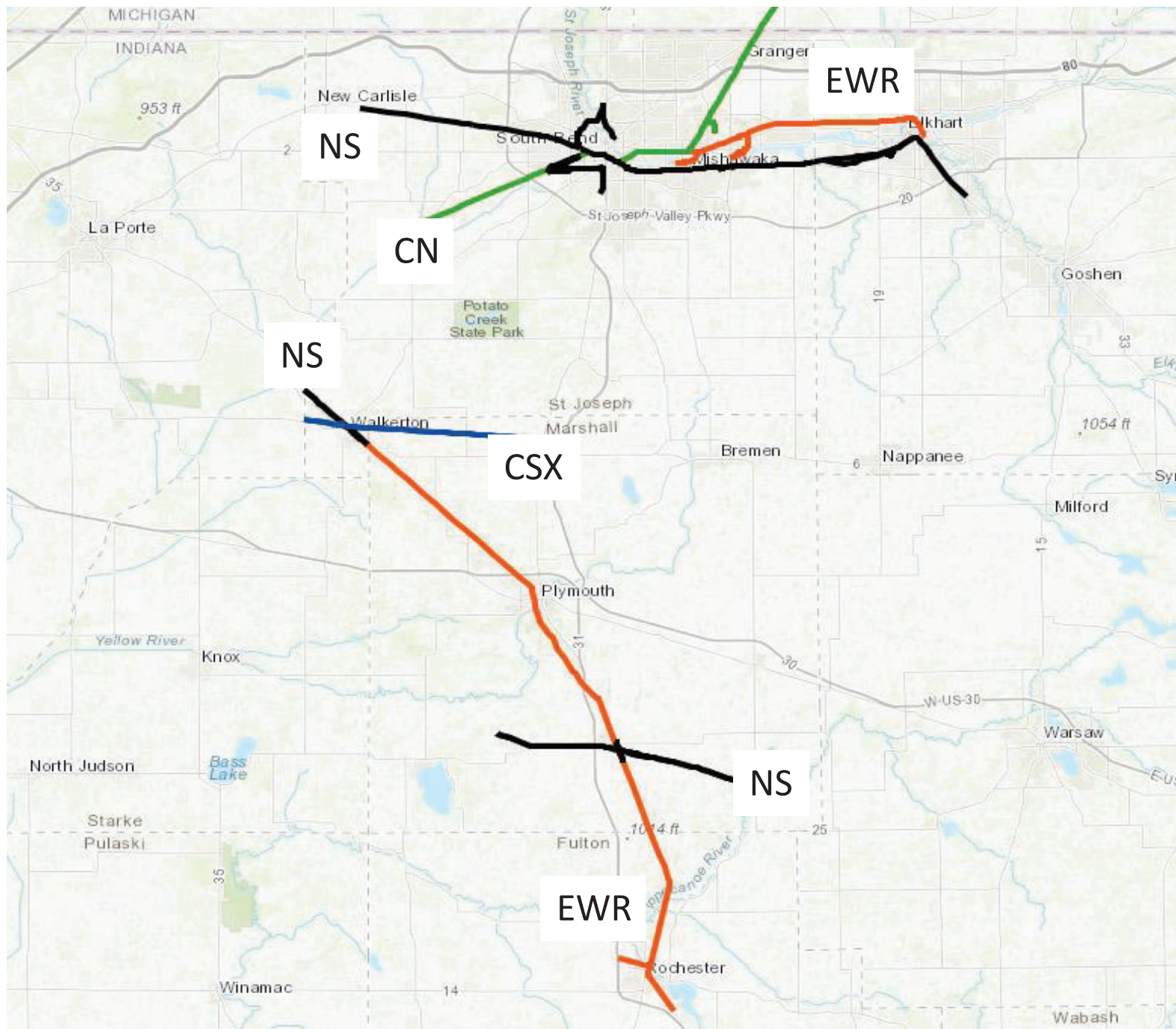
Alabama Railroad (ALAB)



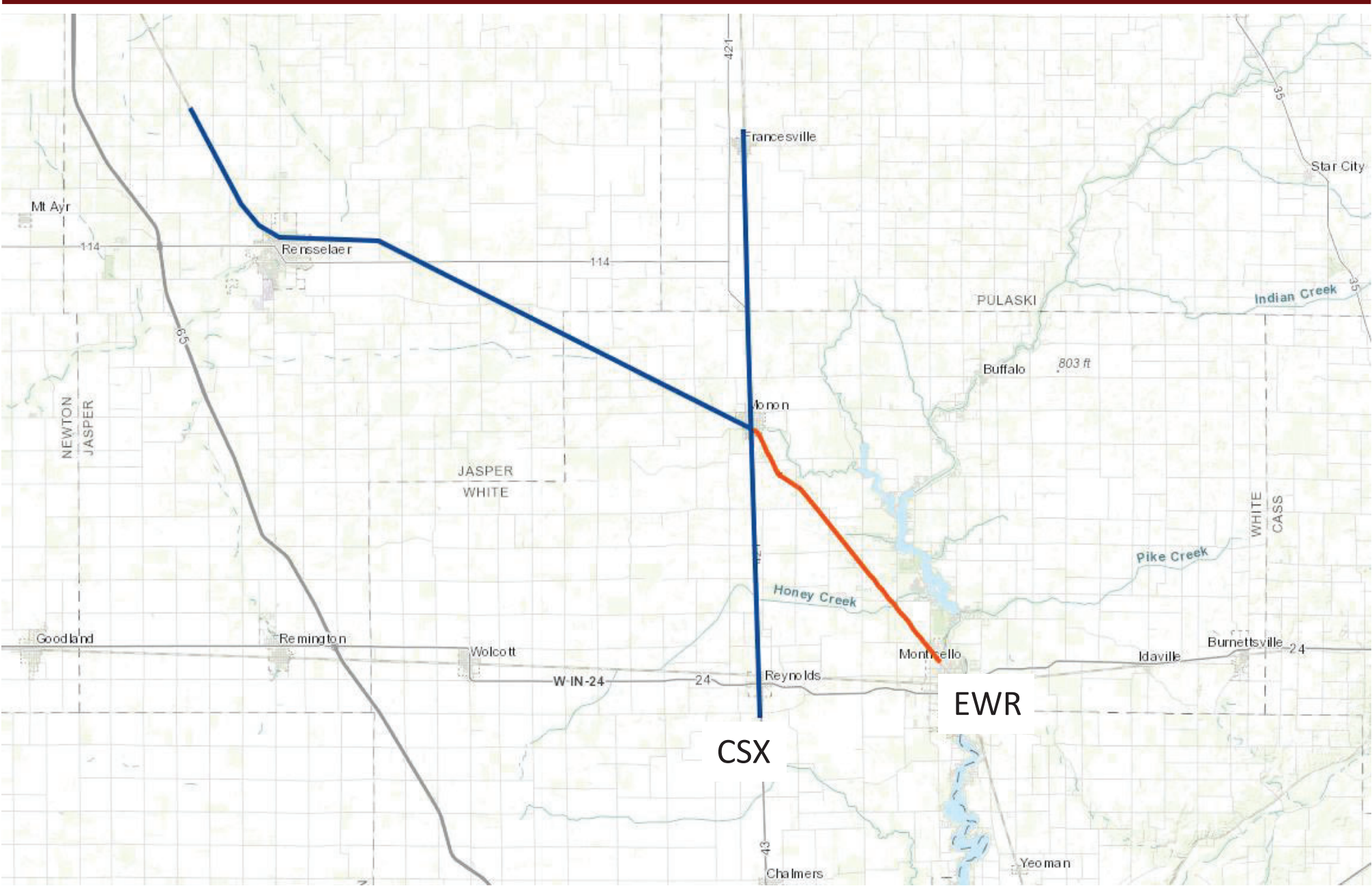
Decatur Junction Railway (DJR)



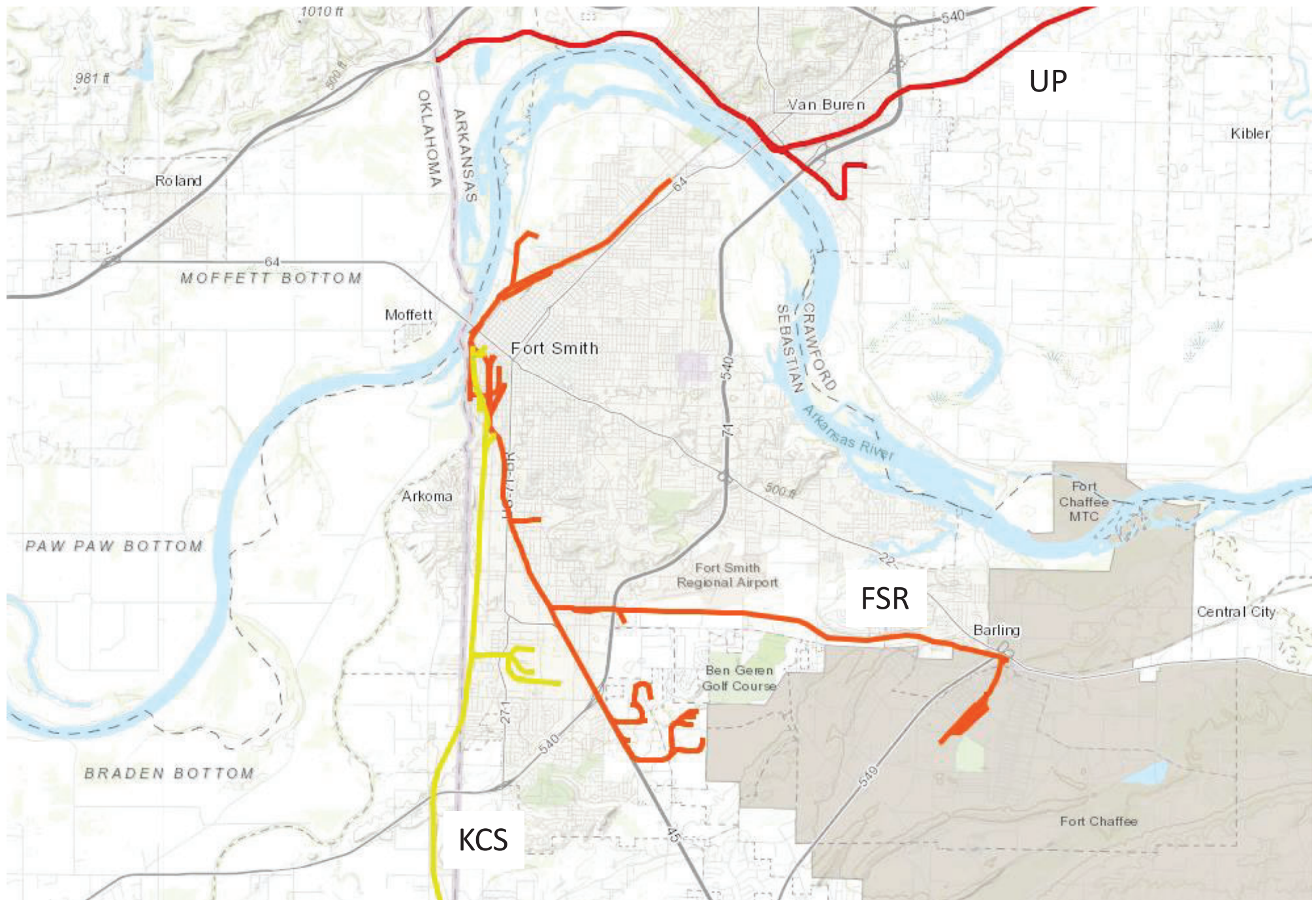
Elkhart & Western Railroad (EWR)



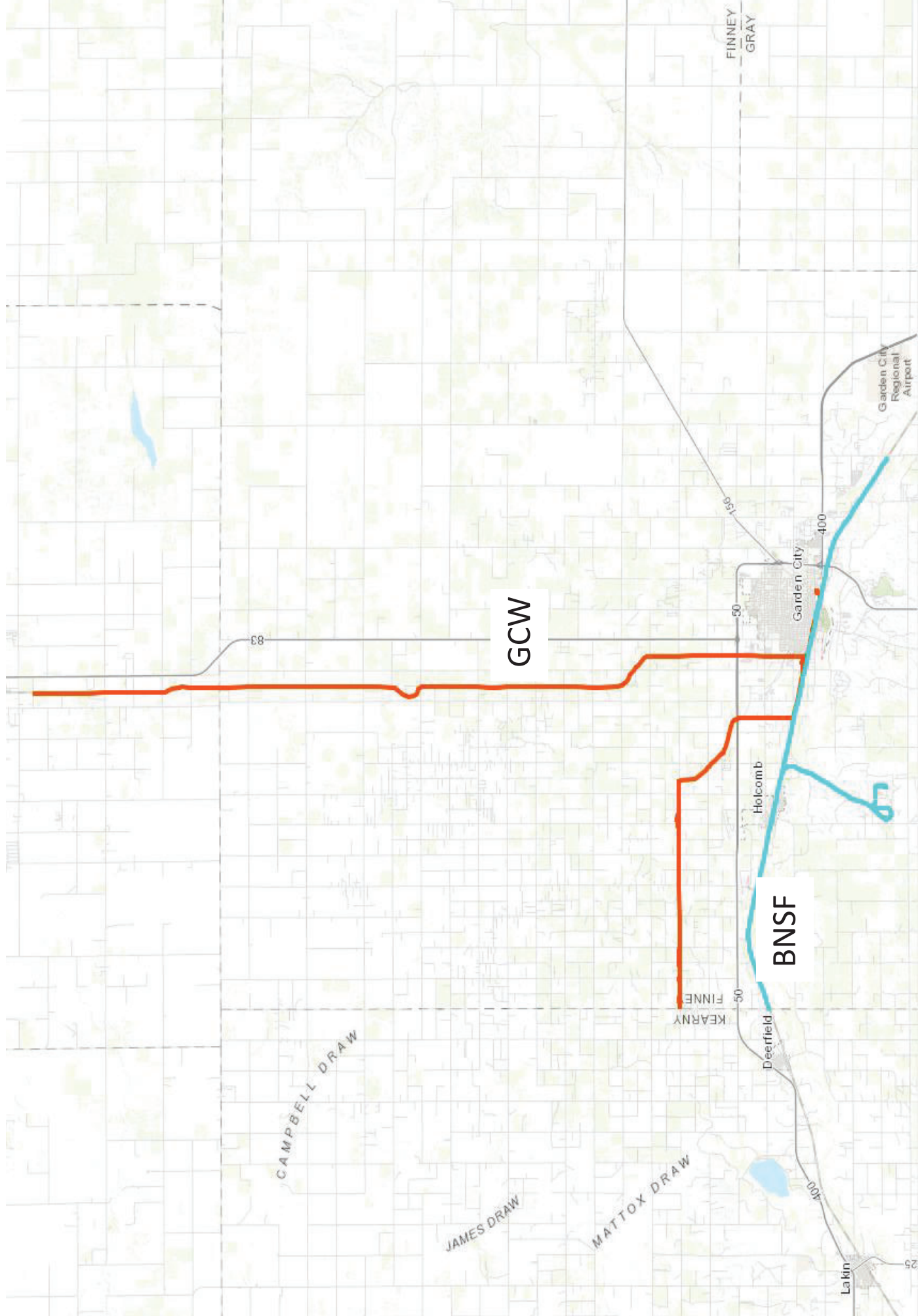
Elkhart & Western Railroad (EWR) - Monon Line



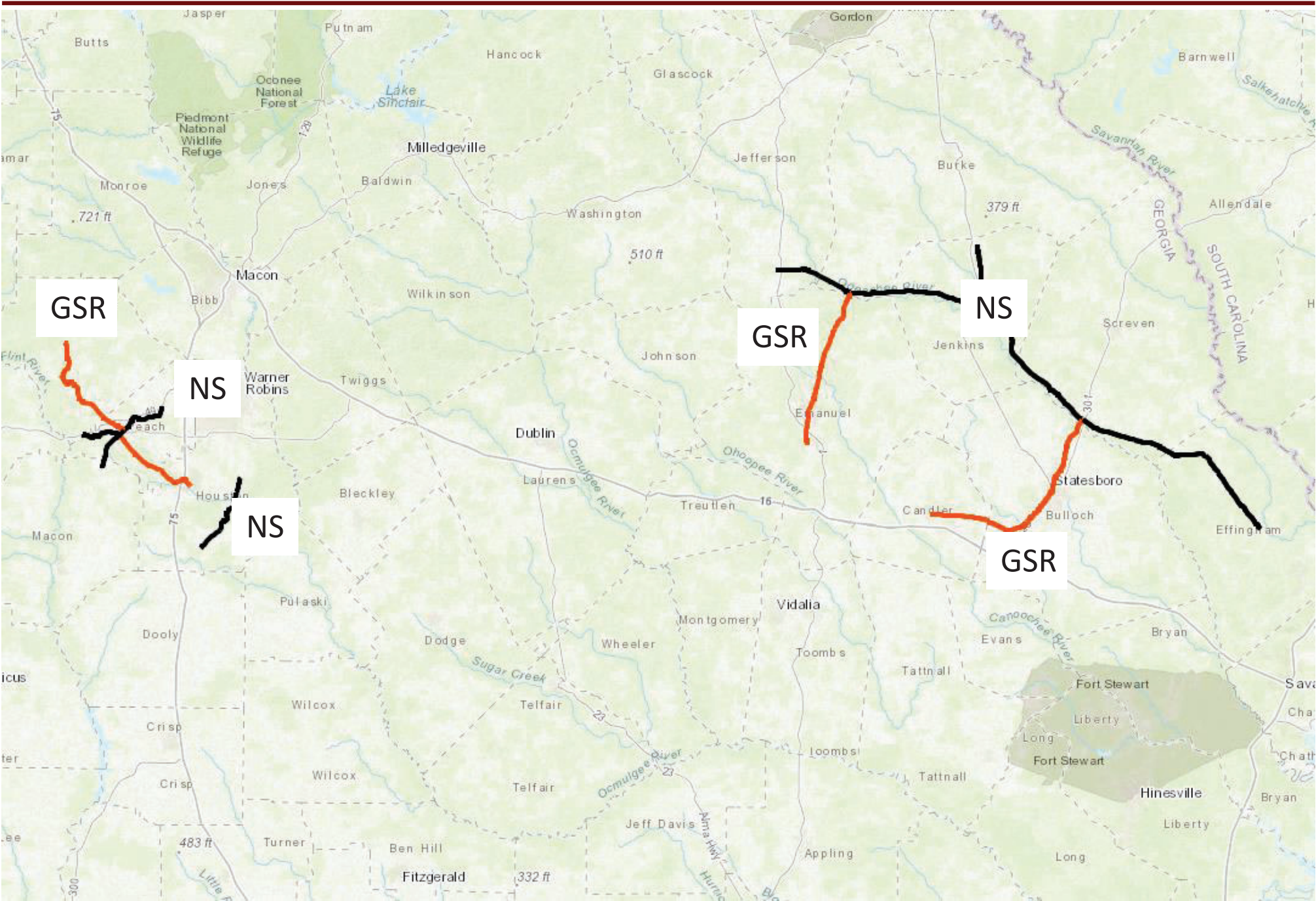
Fort Smith Railroad (FSR)



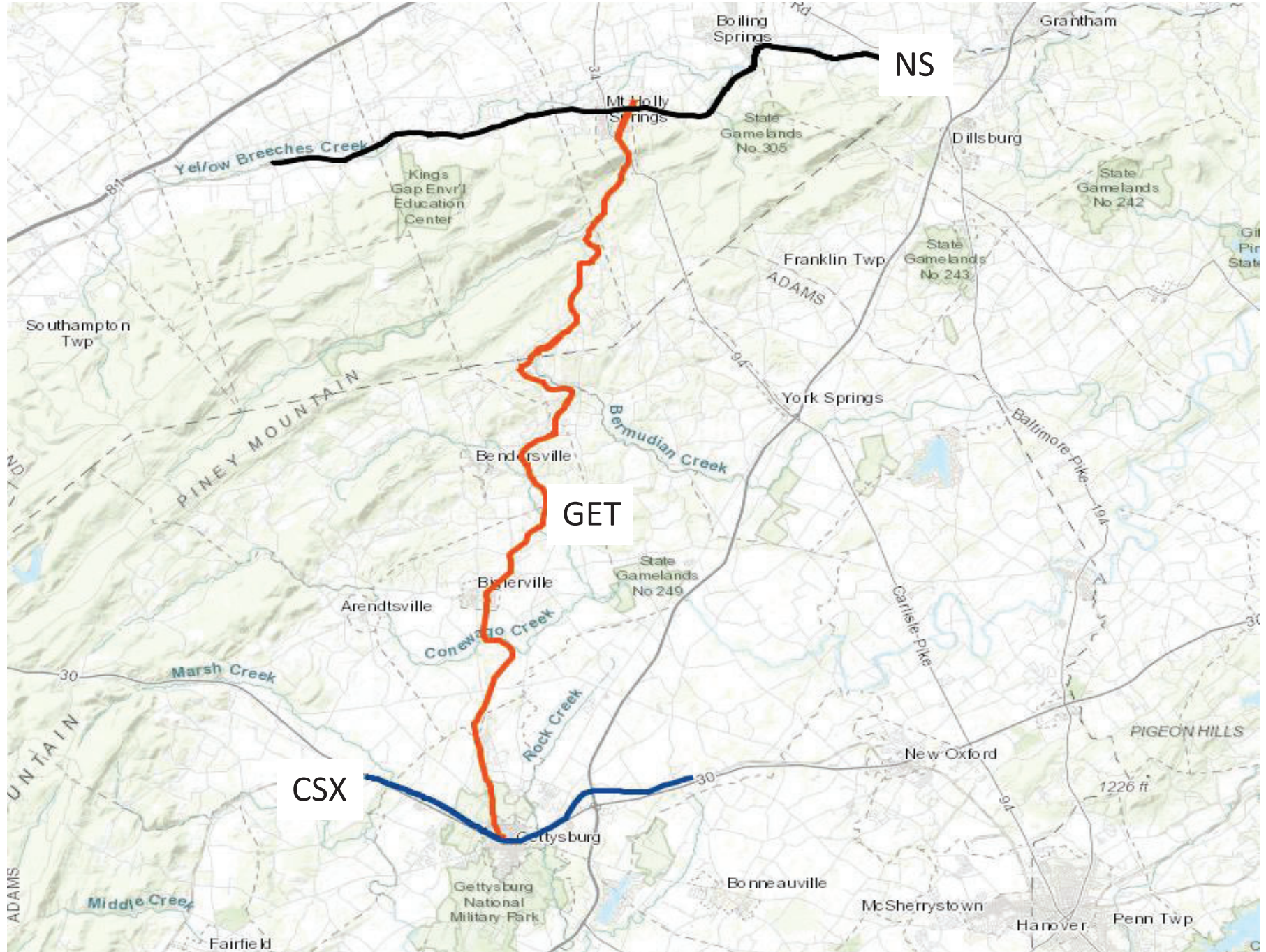
The Garden City Western Railway (GCW)



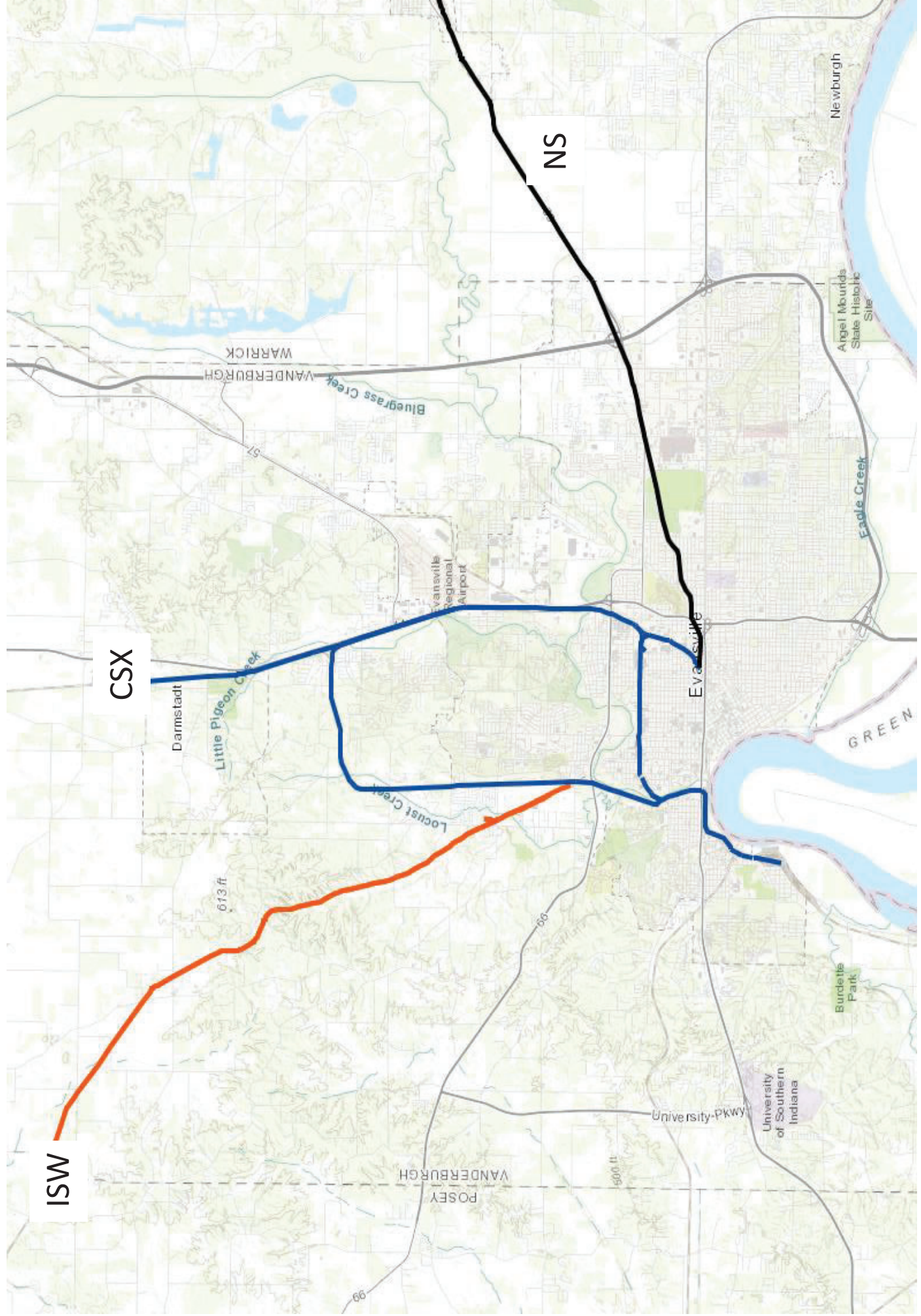
Georgia Southern Railway (GSR)



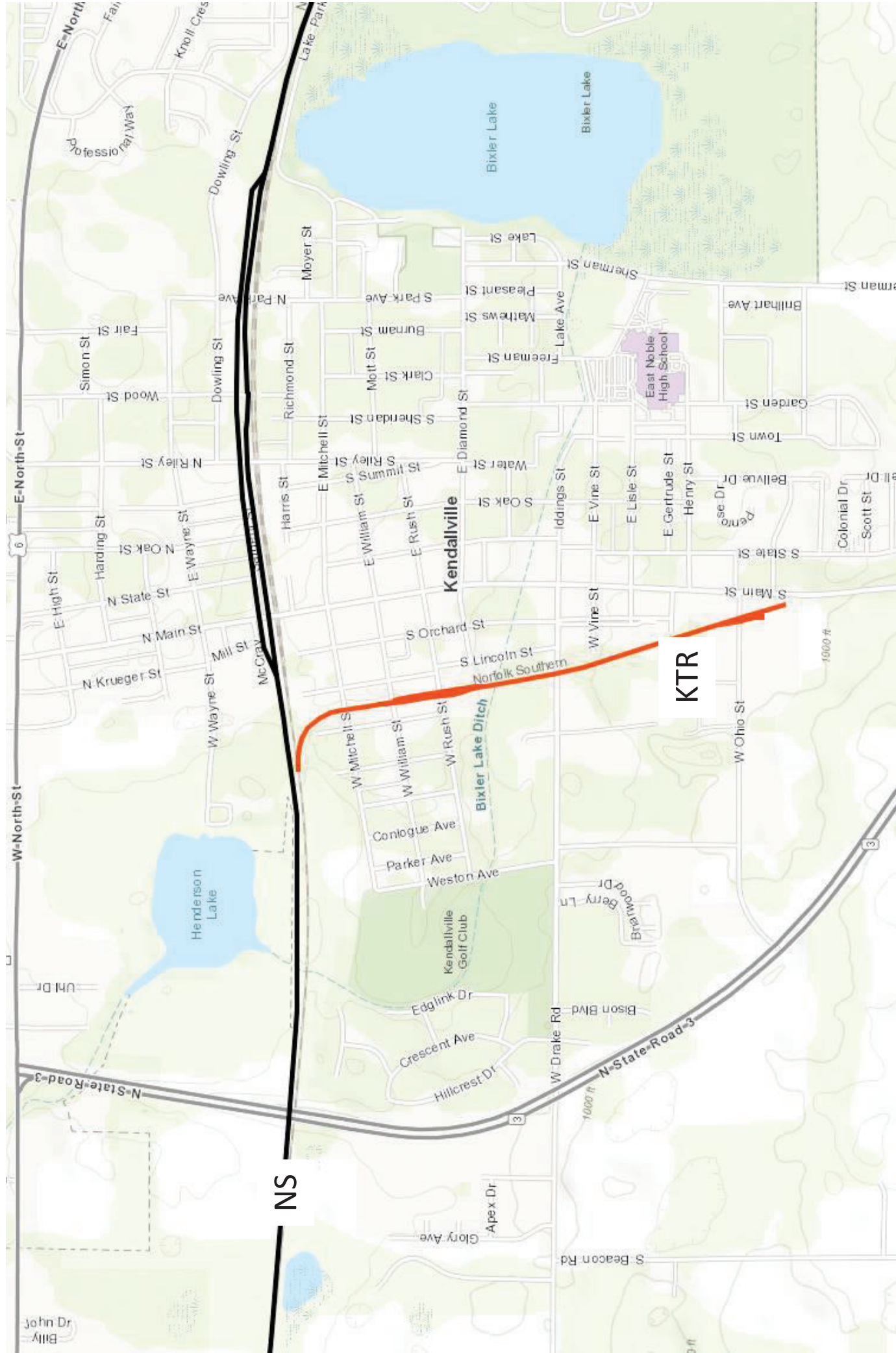
Gettysburg & Northern Railway (GET)



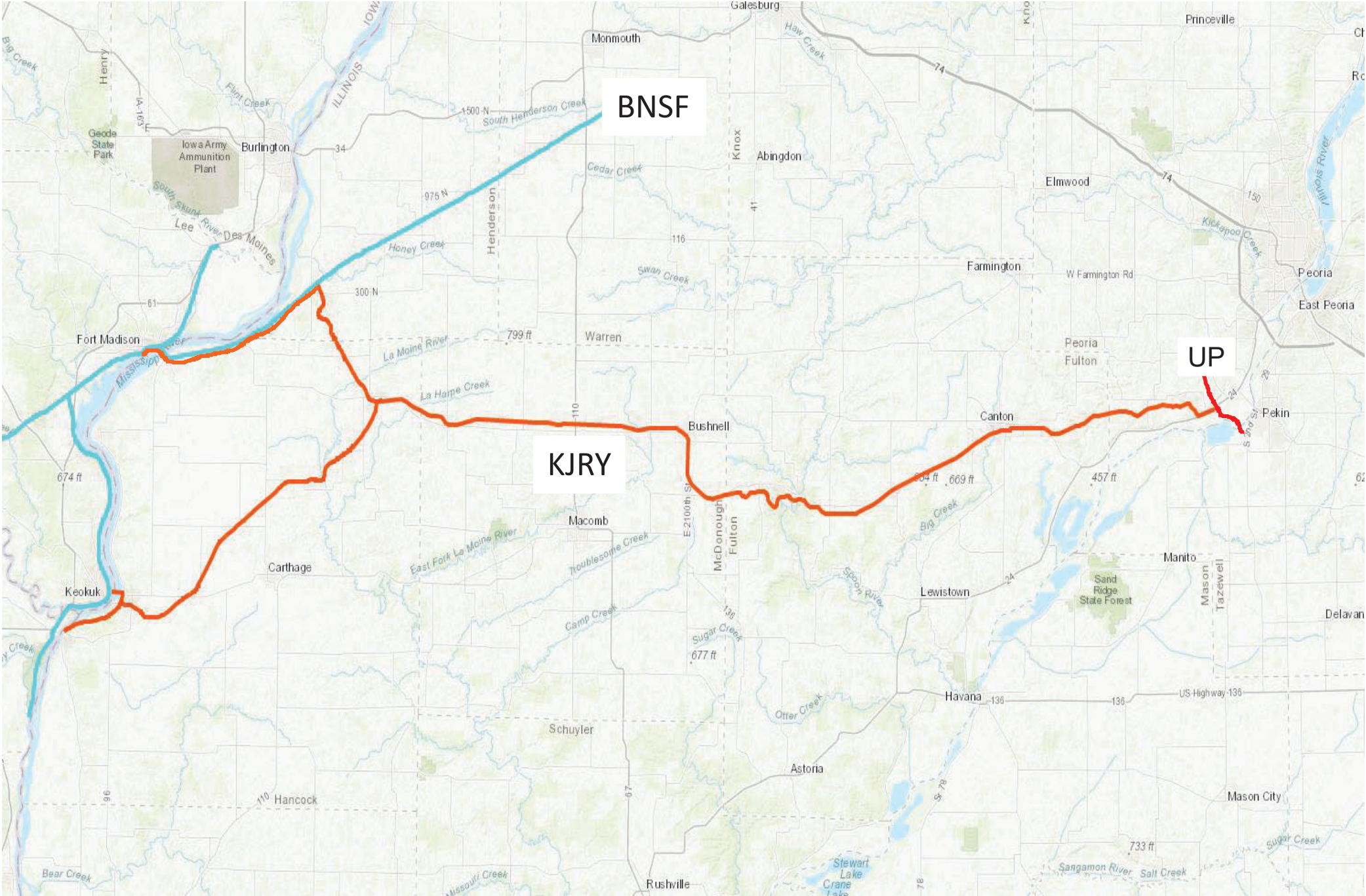
Indiana Southwestern Railway (ISW)



Kendallville Terminal Railway (KTR)

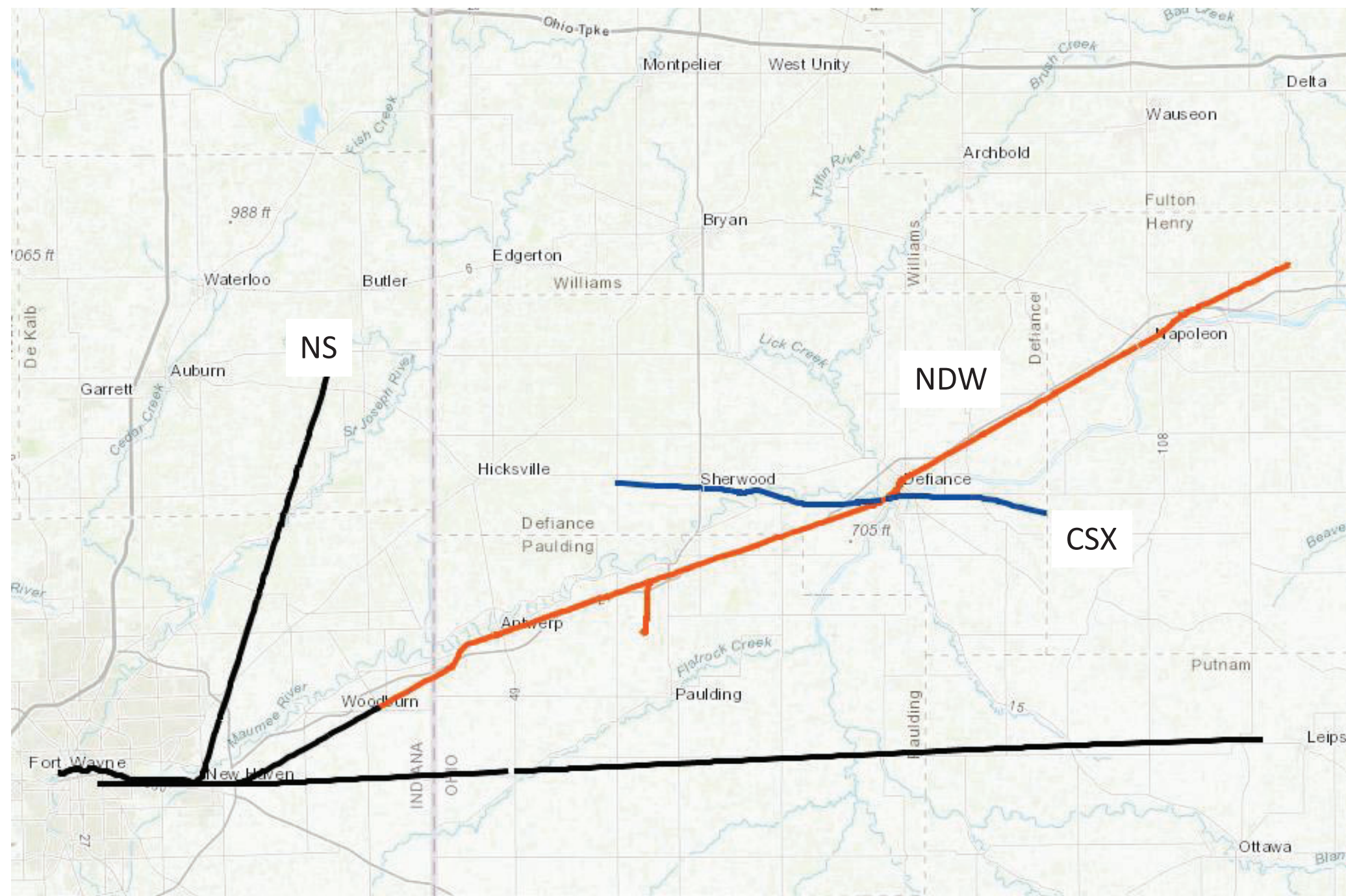


Keokuk Junction Railway (KJRY)

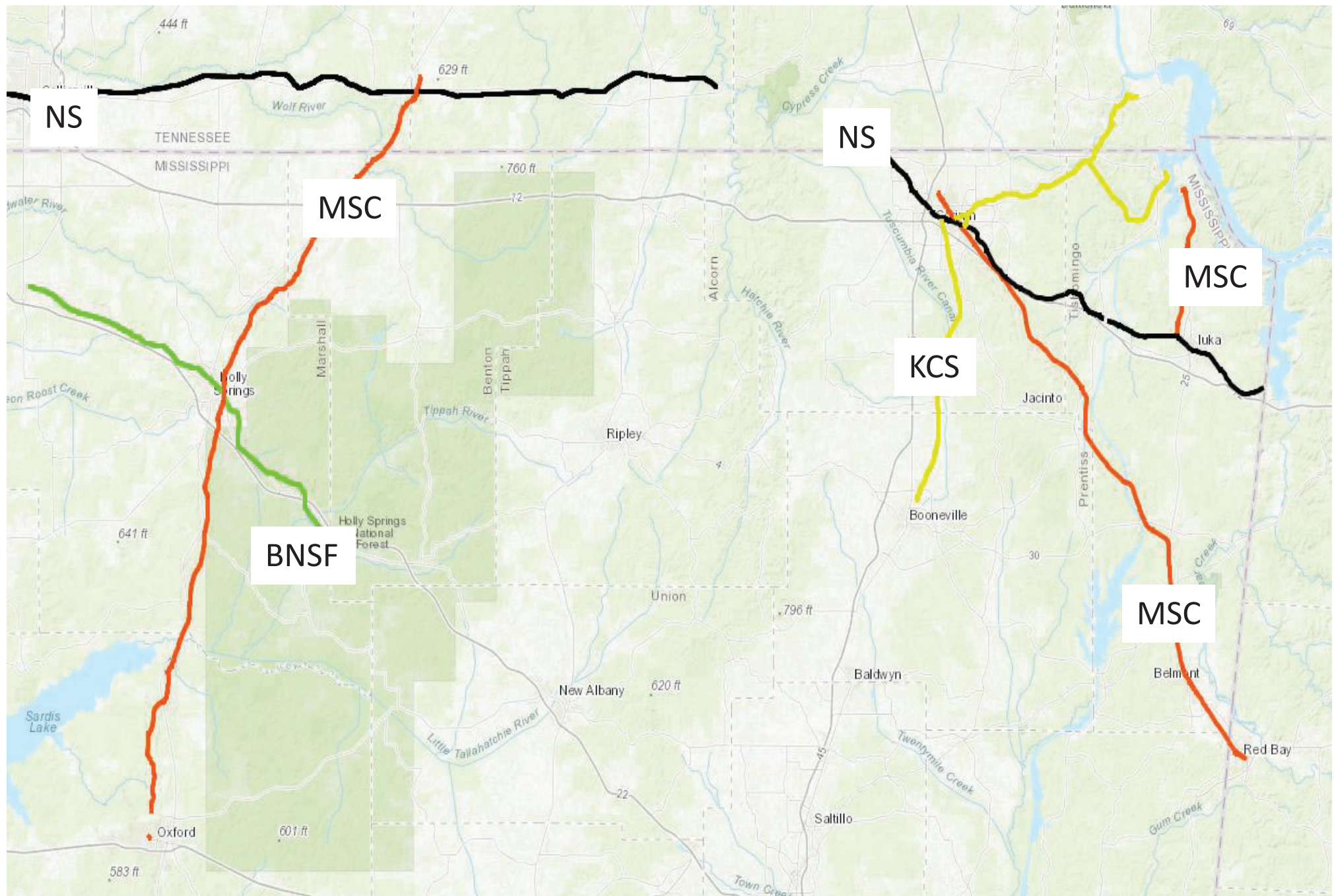


Michigan Southern Railroad (MSO)

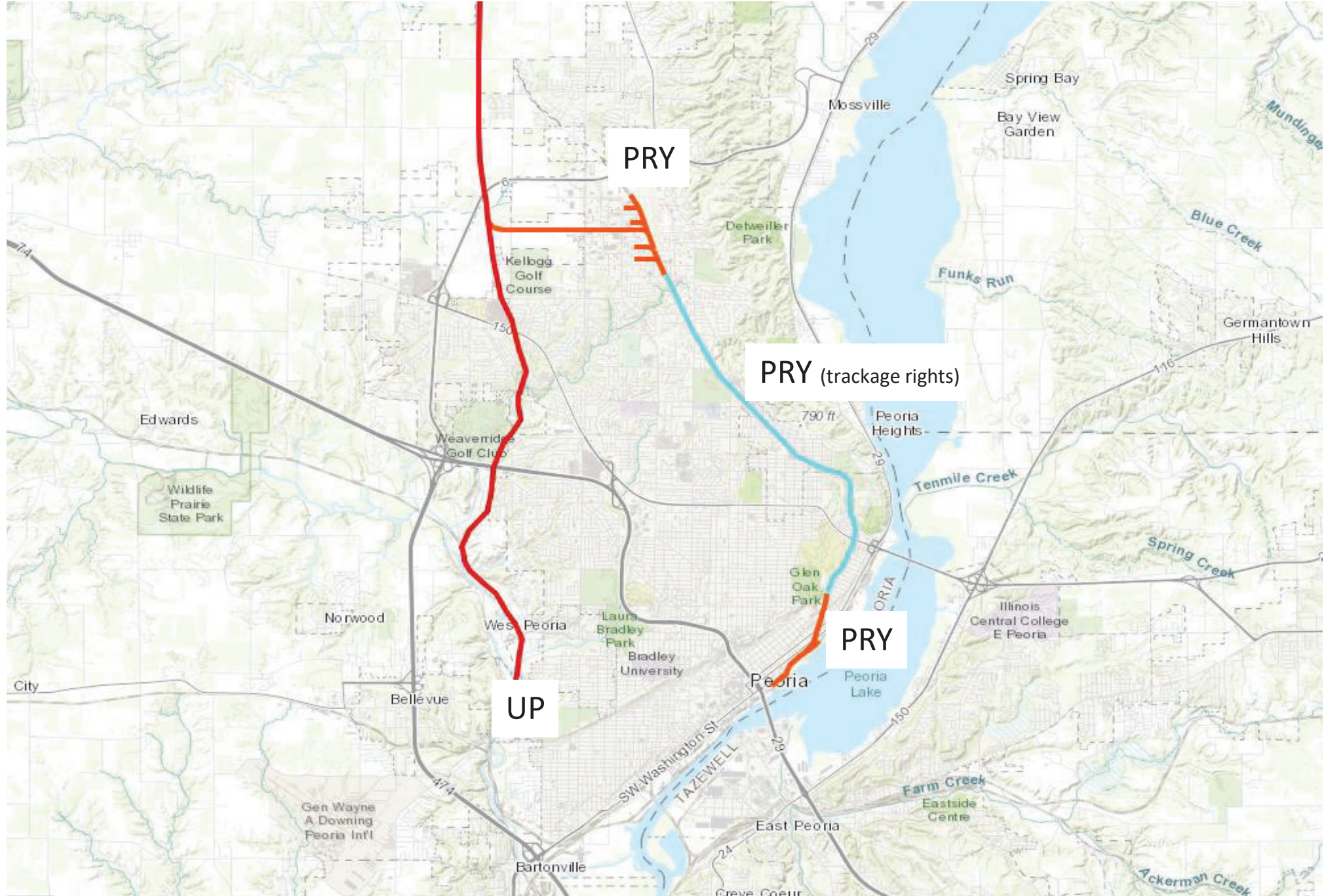




Mississippi Central Railroad (MSC)



Pioneer Industrial Railway (PRY)



Vandalia Railroad (VRRRC)



BEFORE THE
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—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.

FD 36306

BROOKHAVEN RAIL PARTNERS, LLC, RELATED INFRASTRUCTURE, LLC, BRX
TRANSPORTATION HOLDINGS, LLC, AND BRX ACQUISITION SUB, INC.
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.

FD 36306 (Sub-No. 1)

RFM HOLDCO LLC, ET AL.
—CONTROL EXEMPTION—
PIONEER RAILCORP, ET AL.

VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)

EXHIBIT 4

ASSIGNMENT AGREEMENTS

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is effective as of December 13, 2019, by and between Related Infrastructure LLC, a Delaware limited liability company ("Assignor"), and Related Infrastructure Holdings LLC, a Delaware limited liability company ("Assignee"), with reference to the following recitals of fact:

RECITALS:

WHEREAS, Assignor is the managing member and the owner of 100% of the Class A limited liability company interests and 90% of the Class B limited liability company interests (collectively, the "LLC Interest") in and to Related Infrastructure BRX Holdings LLC, a Delaware limited liability company (the "Company");

WHEREAS, the Company is governed pursuant to the terms and conditions of that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated as of August 13, 2019 (as amended from time to time, collectively, the "Company Agreement");

WHEREAS, Assignor desires to assign and transfer, and Assignee desires to accept, all of the LLC Interest (the "Assigned Interest") in accordance with the terms and conditions of this Assignment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. (a) Assignor hereby unconditionally and irrevocably transfers, assigns and sets over to Assignee all of Assignor's right, title and interest in and to the Assigned Interest, including, without limitation, all related documents and instruments evidencing, governing or securing any or all of the Assigned Interest, effective as of the date hereof. Assignor hereby relinquishes all right, title and interest in and to the Assigned Interest. Assignor is duly organized, validly existing and in good standing in the jurisdiction of its formation and has the right, power and authority to enter into this transaction and this Assignment is the valid, legal and binding agreement of Assignor, enforceable in accordance with its terms. Assignor has good, valid and marketable title to the Assigned Interest, free and clear of all liens, encumbrances and other restrictions. Assignor has not entered into any agreement or option to transfer the Assigned Interest to another person or entity. Assignor hereby releases Assignee and agrees to indemnify, defend and hold Assignee harmless from any and all obligations or liability associated with the Assigned Interest and all other agreements including, without limitation, any and all obligations or liabilities that have arisen prior to the date hereof.

(b) All requisite action has been taken by Assignor to approve and complete this assignment. The person executing this Assignment on behalf of Assignor has the legal right, power and actual authority to bind Assignor.

(c) From and after the date hereof, Assignee will be entitled to receive all cash flow, distributions and capital transaction proceeds which are available to the holder of the Assigned Interest, regardless of whether such amounts are attributable to a date prior to the effective date of this Assignment. Profits and losses for calendar year 2019 shall be allocated between the Assignor and Assignee pursuant to Section 706(d) of the Internal Revenue Code of 1986, as amended and in effect on the date hereof.

2. Assumption. From and after the date hereof, Assignee hereby accepts and assumes from Assignor all of Assignor's right, title, interest and obligations in, to and under the Assigned Interest and agrees to timely keep, perform and discharge all of the duties and obligations of Assignor in connection with the Assigned Interest. Assignee hereby releases Assignor and agrees to indemnify, defend and hold Assignor harmless from any and all obligations or liability associated with the Assigned Interest and all other agreements including, without limitation, any and all obligations or liabilities that may arise subsequent to the date hereof. In no event shall the liabilities assumed by Assignee include any federal or state income tax liabilities of Assignor relating to the Assigned Interest incurred or accrued, and whether known or unknown, as of the date hereof. Assignor hereby ratifies the assignment and transfer of the Assigned Interest to Assignee and Assignee, by its execution hereof, accepts the assignment and transfer of all right, title and interest in and to the Assigned Interest. Assignee is duly organized, validly existing and in good standing in the jurisdiction of its formation and has the right, power and authority to enter into this transaction and this Assignment is the valid, legal and binding agreement of Assignee, enforceable in accordance with its terms. Assignee, by its execution of this Assignment, agrees to be bound by the terms of the Company Agreement, as supplemented by this Assignment.

3. Withdrawal. Assignor, upon the execution of this Assignment, withdraws from the Company.

4. Effective Date. The assignment herein made is effective as of the date hereof.

5. Future Cooperation. Assignor and Assignee mutually agree to cooperate from and after the date hereof with respect to the supplying of information reasonably requested by the other regarding any of the matters described in this Assignment.

6. No Representations. Except as set forth herein, this Assignment is made without recourse to, and without representation, covenant or warranty (express or implied) by Assignor.

7. Modification, Waiver or Termination. No modification, waiver or termination of this Assignment or any part hereof, shall be effective unless made in writing signed by the party sought to be bound thereby and no failure to pursue to elect any remedy or waiver with respect to breach of any provision of this Assignment shall be deemed to be a waiver of any other subsequent similar or different breach or provision or of any election or remedies available in connection therewith. Acceptance by any party of any money or other consideration due under this Assignment, with or without knowledge, shall not constitute a waiver of any provision of this Assignment.

8. Severability. Each provision of this Assignment shall be considered separate and if, for any reason, any provision herein is determined to be invalid or contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Assignment which are valid.

9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and the respective heirs, legal representatives, successors and assigns of each.

10. Consideration. The parties hereto acknowledge the receipt of valuable consideration for the assignments provided for under this Assignment.

11. Government Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Delaware.

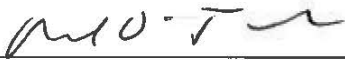
12. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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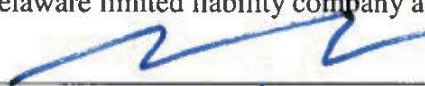
IN WITNESS WHEREOF, the parties hereto have entered into this Assignment as of the date first written above.

RELATED INFRASTRUCTURE LLC,
a Delaware limited liability company

By: RFM Infrastructure Sub LLC,
a Delaware limited liability company and its Manager

By: 
Name: Richard O'Toole
Title: Executive Vice President

By: FRx Infrastructure LLC,
a Delaware limited liability company and its Member

By: 
Name: Andy Burt
Title: Managing Member

ASSIGNEE/NEW MEMBER:

RELATED INFRASTRUCTURE HOLDINGS LLC,
a Delaware limited liability company

By: 
Name: Richard O'Toole
Title: Executive Vice President

ASSIGNMENT OF LLC INTEREST

This Assignment of LLC Interest (this “Assignment”) is entered into as of June 27, 2019, by and between Related Infrastructure Acquisitions LLC, a Delaware limited liability company (“Assignor”) and Related Infrastructure BRX Holdings LLC, a Delaware limited liability company (“Assignee”). Capitalized terms not defined herein shall have the meanings set forth in the Amended and Restated Limited Liability Company Operating Agreement of BRX Transportation Holdings, LLC, a Delaware limited liability company (the “Company”), effective as of June 7, 2019, by and among Assignor, Brookhaven Rail Partners, LLC, a Colorado limited liability company, and Stephens Pioneer Rail LLC, an Arkansas limited liability company.

WHEREAS, Assignor is the owner of an Interest in the Company; and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of the Interest owned by Assignor, such that immediately following such assignment Assignee shall become the owner of such Interest and shall succeed to all of the rights of Assignor as a Member of the Company.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Assignment hereby agree as follows:

1. Assignment and Acceptance. Assignor hereby assigns all of its rights, title, and interest in and to the Interest owned by it to Assignee. Assignee hereby accepts such assignment.
2. Withdrawal; Succession of Assignee to Rights as a Member. As a result of the assignment and assumption described in paragraph 1 of this Assignment, Assignor hereby ceases to be a Member of the Company and ceases to have or exercise any right or power as a Member of the Company, and all such rights are hereby vested in Assignee.
3. Applicable Law. This Assignment and all controversies arising out of or relating to it shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware.
4. Counterparts; Facsimiles. This Assignment may be executed by facsimile or other electronic transmission service or format (such as .PDF) and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Assignment is executed effective as of the date first set forth above.

ASSIGNOR:

RELATED INFRASTRUCTURE
ACQUISITIONS LLC

By: 

Name: *Andrew Ryan*

Title: *Authorized Person*

ASSIGNEE:

RELATED INFRASTRUCTURE BRX
HOLDINGS LLC

By: 

Name: *Andrew Ryan*

Title: *Authorized Person*