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SERVICE DATE – JULY 29, 2016

DO

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36050]

Iowa Southern Railway Company—Lease and Operation Exemption—Appanoose County Community Railroad, Inc.

Iowa Southern Railway Company (ISR), a noncarrier, has filed a verified notice of exemption under 49 C.F.R. § 1150.31 to acquire by lease from Appanoose County Community Railroad, Inc. (APNC) and to operate approximately 34.5 miles of rail line between milepost 0.0 in Centerville, Appanoose County, Iowa, and milepost 34.5 in Albia, Monroe County, Iowa.

This transaction is related to a concurrently filed verified notice of exemption in Progressive Rail Incorporated—Continuance in Control Exemption—Iowa Southern Railway, Docket No. FD 36051, wherein Progressive Rail Incorporated seeks Board approval to continue in control of ISR, upon ISR's becoming a Class III rail carrier.

ISR certifies that its projected annual revenues as a result of this transaction will not exceed \$5 million or result in the creation of a Class II or Class I rail carrier. ISR states that the lease agreement does not include any provision limiting its future interchange of traffic on the line with a third-party connecting carrier.

The transaction may be consummated on or after August 13, 2016, the effective date of the exemption (30 days after the verified notice of exemption was filed). If the verified notice contains false or misleading information, the exemption is void ab initio.

Petitions to revoke the exemption under 49 U.S.C. § 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than August 5, 2016 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 36050, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Thomas J. Litwiler and Audrey L. Brodrick, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 920, Chicago, IL 60606.

According to ISR, this action is categorically excluded from environmental review under 49 C.F.R. § 1105.6(c).

Board decisions and notices are available on our website at "WWW.STB.DOT.GOV."

Decided: July 26, 2016.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.