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RECORDATION NO. 31533-A
FILED FEBRUARY 10, 2016 2:53 PM
SURFACE TRANSPORTATION BOARD

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February 10, 2016

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 is a Full Release of Security Interest, dated as of February 3, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. 31533.

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

BORROWER:

Iowa Interstate Railroad, Ltd.
5900 6th Street S.W.
Cedar Rapids, IA 52404

SECURED PARTY:

Wells Fargo Equipment Finance, Inc.
733 Marquette Ave., Suite 700
Minneapolis, MN 55402

A description of the equipment covered by the document follows:

GE ES44AC Locomotive IAIS 514 ;
GE ES44AC Locomotive IAIS 515; and
GE ES44AC Locomotive IAIS 516.

A check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



James D. Helenhouse
Attorney for Borrower

FULL RELEASE OF SECURITY INTEREST

Wells Fargo Equipment Finance, Inc. ("Wells Fargo"), for good and valuable consideration (the receipt and sufficiency of which are acknowledged), hereby terminates, releases and discharges its security interests, liens and others interests granted under or pursuant to the following agreements:

- (a) Promissory Note dated December 2, 2014 between Iowa Interstate Railroad, Ltd. as Debtor and Wells Fargo as Secured Party and the Memorandum of Security Agreement thereof which was filed with the United States Surface Transportation Board on December 24, 2014 under Recordation Number 31533.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 3rd day of February, 2016.

Wells Fargo Equipment Finance, Inc.

By: Melanie R.

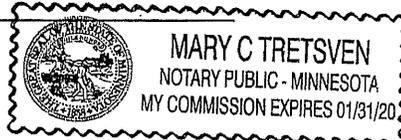
Title: Vice President

State of Minnesota

County of Hennepin

On the 3rd day of February, 2016, before me personally appeared Melanie Rennie who, being duly sworn, says that he is the Vice President of Wells Fargo Equipment Finance Inc., and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors.

Mary C
Notary Public





Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

FULL RELEASE

KNOW ALL MEN BY THESE PRESENTS: Wells Fargo Equipment Finance, Inc. hereby releases all of its right, title and interest in and to, three (3) GE ES44AC Locomotives marked IAIS 514 SN 62986, IAIS 515 SN 62987, IAIS 516 SN 62988.

The primary document(s) to which this FULL RELEASE relates, are between Wells Fargo Equipment Finance, Inc. ("Secured Party") and Iowa Interstate Railroad, Ltd., a Delaware Corporation ("Debtor"), were recorded with the Surface Transportation Board, under Recordation Number 31533 dated 12/24/14.

IN WITNESS WHEREOF, Wells Fargo Equipment Finance, Inc. has hereunto set its name, by its proper office thereunto duly authorized, this 3rd day of February, 2016.

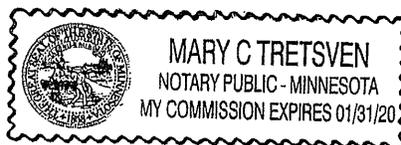
WELLS FARGO EQUIPMENT FINANCE, INC.

By: Melanie Rennie

STATE OF Minnesota
County of Hennepin) ss

On this 3rd day of February, 2016, personally appeared Melanie Rennie, to me personally known, who, being duly sworn, did say that she is the Vice President of Wells Fargo Equipment Finance, and that said instrument was signed by authority of its board of directors, and she acknowledged said instrument to be the free act and deed of said corporation.

BEFORE ME: Mary C Tretsven
Notary Public



Under penalty of perjury, I declared that I have compared the foregoing copy of the Release of Security Interest with the original and have found the copy to be complete and identical in all respects to the original document.



James D. Helenhouse
Filer for Debtor