

RECORDATION NO 29978-D FILED  
December 13, 2013 12:15 AM  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

December 13, 2013

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
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 Release and Termination, dated as of December 10, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 29978.

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

Bank:	Fifth Third Bank 222 South Riverside Plaza, 32nd Floor Chicago, IL 60606
Borrowers:	Permian Basin Railways, Inc. Central Car Repair, LLC Isla Largo, LLC The Pullman Sleeping Car Company, LLC Rusk Palestine & Pacific Railroad, LLC Key Tours International Saratoga and North Creek Railway, LLC, Heritage Rail Leasing, LLC San Luis & Rio Grande Railroad, Inc.

Chief, Section of Administration  
December 13, 2013  
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Austin & Northwestern Railroad Company,  
d/b/a. Texas-New Mexico Railroad  
West Texas & Lubbock Railroad Company, Inc.,  
Chicago Terminal Railroad Company,  
High Iron Travel Corp.  
Mt. Hood Railroad Company  
Mt. Hood Railroad Dinner Train  
Cape Rail, Inc.  
Iowa Pacific Holdings, LLC  
118 South Clinton Street, Suite 400  
Chicago, IL 60661

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

All rail equipment covered by the primary and secondary documents filed under Recordation Number 29978 are RELEASED.

Release and Termination.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**RELEASE AND TERMINATION**

THIS RELEASE AND TERMINATION is dated as of December 10, 2013 (the "Release and Termination"), by and among Permian Basin Railways, Inc. ("Permian"), Central Car Repair, LLC, Isla Largo, LLC, The Pullman Sleeping Car Company, LLC, Rusk Palestine & Pacific Railroad, LLC, Key Tours International, Cape Rail Inc., and Heritage Rail Leasing, LLC, (together with Permian, the "Borrowers") Iowa Pacific Holdings, LLC ("Guarantor"); together with the Borrowers and the Subsidiaries identified on the signature pages hereto, including Saratoga and North Creek Railway, LLC, San Luis & Rio Grande Railroad, Inc., Austin & Northwestern Railroad Company d/b/a Texas-New Mexico Railroad, West Texas & Lubbock Railroad Company, Inc., Chicago Terminal Railroad Company, High Iron Travel Corp., Mt. Hood Railroad Company and Mt. Hood Railroad Dinner Train, (collectively, the "Companies" and each a "Company"), each with its principal address at 118 South Clinton Street, Suite 400, Chicago, Illinois 60661, and Fifth Third Bank, (the "Bank"), whose address is 222 South Riverside Plaza, 32<sup>nd</sup> Floor, Chicago, Illinois 60606.

WHEREAS, Bank and Borrowers entered into that certain Loan and Security Agreement (as amended or otherwise modified from time to time, the "Loan Agreement") and Assignment of Rents and Lessor's Interests in Leases, each dated November 1, 2011 and that certain Corporate Guaranty, dated November 1, 2011 (collectively, together with the Loan Agreement, and in each case, as amended, supplemented or otherwise modified from time to time, collectively the "Agreements"); and

WHEREAS, Bank, Borrowers and IPH have entered into (i) that certain Memorandum of Loan and Security Agreement, which was filed and recorded on November 4, 2011 at 3:25 p.m. with the Surface Transportation Board and has been assigned Recordation Number 29978 and (ii) that certain Assignment of Rents and Lessor's Interest in Leases, which was filed and recorded July 05, 2012 at 3:05 p.m. and has been assigned Recordation Number 29978-A and (iii) that certain Memorandum of Amended Loan and Security Agreement, which was filed and recorded October 18, 2012 at 11:20 a.m. and has been assigned Recordation Number 29978-B and (iv) that certain Amendment to Assignments of Rents and Lessor's Interest in Leases, which was filed and recorded October 18, 2012 at 11:20 a.m. and has been assigned Recordation Number 29987-C (the "Memoranda"), which filings and recordings perfected the security interest in certain railroad leases and equipment (the "Units") that Borrowers and IPH granted to Bank; and

WHEREAS, the Bank, Borrowers and IPH desire to execute this Release and Termination to evidence for the public record the release of all of Bank's liens and security interests in the Collateral created under the under the Agreements and Memoranda.

NOW, THEREFORE, in consideration of the premises, the Bank and Companies agree as follows:

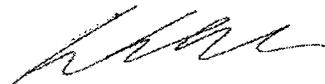
1. All right, title and interest of Bank in and to the Collateral (as defined in the Loan Agreement) arising from and through the Agreements, including, but not limited to, any and all liens and security interests in the Units, are hereby terminated and released.

2. Bank has full authority to terminate and release all of its right, title and interest in and to Collateral, including, without limitation, the Units.
3. This Release and Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one release.

[Signature Page for Release and Termination]

IN WITNESS WHEREOF, Bank and Companies have caused this Release and Termination to be duly executed by its authorized officers as of the 10th day of December, 2013.

PERMIAN BASIN RAILWAYS, INC., an Illinois corporation

By:   
Its: President

CENTRAL CAR REPAIR, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC  
Its: Manager

By:   
Its: President

ISLA LARGO, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC  
Its: Manager

By:   
Its: President

THE PULLMAN SLEEPING CAR COMPANY, LLC, an Illinois limited liability company

By: Iowa Pacific Holdings, LLC  
Its: Member

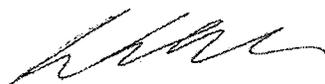
By:   
Its: President

RUSK PALESTINE & PACIFIC RAILROAD, LLC, a Colorado limited liability company

By: Iowa Pacific Holdings, LLC  
Its: Member

By:   
Its: President

KEY TOURS INTERNATIONAL, a California corporation

By:   
Its: President

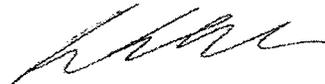
CAPE RAIL, INC.

By:   
Its: President

HERITAGE RAIL LEASING, LLC

By: Iowa Pacific Holdings, LLC

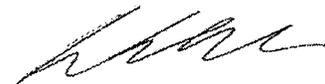
Its: Member

By:   
Its: President

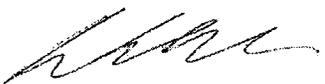
SARATOGA AND NORTH CREEK  
RAILWAY, LLC,

By:   
Its: President

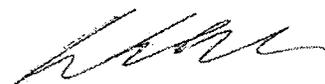
SAN LUIS & RIO GRANDE RAILROAD,  
INC.,

By:   
Its: President

AUSTIN & NORTHWESTERN  
RAILROAD COMPANY d/b/a TEXAS-  
NEW MEXICO RAILROAD,

By:   
Its: President

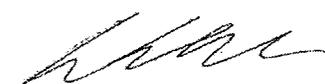
WEST TEXAS & LUBBOCK RAILROAD  
COMPANY, INC.,

By:   
Its: President

CHICAGO TERMINAL RAILROAD  
COMPANY,

By:   
Its: President

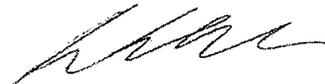
HIGH IRON TRAVEL CORP.,

By:   
Its: President

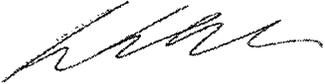
MT. HOOD RAILROAD COMPANY

MT. HOOD RAILROAD DINNER TRAIN

By:   
Its: President

By:   
Its: President

IOWA PACIFIC HOLDINGS, LLC

By:   
Its: President

Agreed and accepted:

Fifth Third Bank

By: \_\_\_\_\_  
Its: \_\_\_\_\_

This letter may be signed in multiple counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument. One or more counterparts of this letter may be delivered by facsimile, with the intention that they shall have the same effect as an original counterpart thereof.

Very truly yours,

**FIFTH THIRD BANK**

By Jan G. Bond  
Its Vice President

**IOWA PACIFIC HOLDINGS, LLC**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PERMIAN BASIN, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**CENTRAL CAR REPAIR, LLC**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ISLA LARGO, LLC**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**THE PULLMAN SLEEPING CAR COMPANY, LLC**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Agreed and accepted:

Fifth Third Bank

By: FOL B. Lockwood  
Its: Vice President

State of Illinois )  
 ) ss.:  
County of Cook )

On the 10 day of December in the year 2013, before me, Judith A Hogan, the undersigned Notary Public, personally appeared Edwin E. Ellis, personally known to me to be the person who executed the within instrument as PRESIDENT on behalf of Iowa Pacific Holdings, LLC, Permian Basin Railways, Inc., Central Car Repair, LLC, Isla Largo, LLC, The Pullman Sleeping Car Company, LLC, Rusk Palestine & Pacific Railroad, LLC, Key Tours International, Cape Rail, Inc., Heritage Rail Leasing, LLC, Saratoga and North Creek Railway, LLC, San Luis & Rio Grande Railroad, Inc., Austin & Northwestern Railroad Company d/b/a Texas-New Mexico Railroad, West Texas & Lubbock Railroad Company, Inc., Chicago Terminal Railroad Company, High Iron Travel Corp., Mt. Hood Railroad Company and Mt. Hood Railroad Dinner Train and acknowledged to me that the corporation executed it.

Judith A Hogan  
Notary Public for State of Illinois  
My Commission expires Jan 13, 2017

State of Illinois )  
 ) ss.:  
County of Cook )

On the \_\_\_ day of December in the year 2013, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf Fifth Third Bank and acknowledged to me that the corporation executed it.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

State of Illinois )  
 ) ss.:  
County of Cook )

On the \_\_\_ day of \_\_\_\_\_ in the year 2013, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf Permian Basin Railways, Inc., Central Car Repair, LLC, Isla Largo, LLC, The Pullman Sleeping Car Company, LLC, Rusk Palestine & Pacific Railroad, LLC, Key Tours International, Cape Rail, Inc. and Heritage Rail Leasing, LLC and acknowledged to me that the corporation executed it.

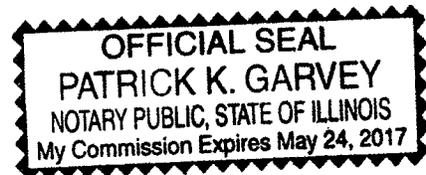
\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

State of Illinois )  
 ) ss.:  
County of Cook )

On the 5 day of December in the year 2013, before me, Patrick K. Garvey, the undersigned Notary Public, personally appeared John H. Lockwood, personally known to me to be the person who executed the within instrument as Vice President on behalf Fifth Third Bank and acknowledged to me that the corporation executed it.

Patrick K. Garvey

Notary Public for State of Illinois  
My Commission expires May 24, 2017



CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/13/13

Edward M Luria  
Edward M. Luria