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

November 26, 2014

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 Partial Release of Security Interest, dated as of November 25, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31010.

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

Agent: US Bank, National Association
300 Delaware Avenue 9th Floor
Wilmington, Delaware 19801

[Obligors: Iowa Pacific Holdings, LLC, Permian Basin
Railway, Inc., Central Car Repair, LLC,
Soratoga and North Creek Railway, LLC,
Heritage Rail Leasing, 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, Mt. Hood Railroad Dinner
Train
118 South Clinton Street, Suite 400
Chicago, Illinois 60661]

Section Chief
November 26, 2014
Page 2

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

9 locomotives: MVPX 4135 – MVPX 4138, inclusive, MVPX 4141, MVPX 4142, MVPX 4144, IC 100 and IC 101.

A short summary of the document to appear in the index is:

Partial Release of Security Interest.

Also enclosed is a check in the amount of \$43.00 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,


for

Edward M. Luria

EML/cem
Enclosures

PARTIAL RELEASE OF SECURITY INTEREST

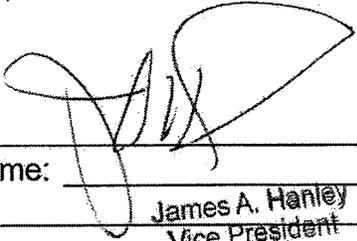
U.S. BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Agent"), for good and valuable consideration (the receipt and sufficiency of which are acknowledged), hereby terminates, releases and discharges its security interests, liens and others interests held by it with respect to nine (9) locomotives as reflected on Exhibit A attached hereto and leases with respect thereto (the "Released Equipment"):

Such security interest was granted pursuant to that certain Memorandum of Security Agreement made and entered into as of December 9, 2013 by and among Iowa Pacific Holdings, LLC, Permian Basin Railways, Inc., Austin & Northwestern Railroad Company, Inc., West Texas and Lubbock Railroad Company, Inc., San Luis & Rio Grande Railroad, Inc., Saratoga and North Creek Railway, LLC, Massachusetts Coastal Railroad LLC, Chicago Terminal Railroad Company, Mt. Hood Railroad Company, Santa Cruz and Monterey Bay Railway Company, Cape Rail, Inc., Isla Largo, LLC, Key Tours International, Rusk, Palestine & Pacific Railroad, LLC, The Pullman Sleeping Car Company, LLC, Cape Cod Central Railroad, Inc., Heritage Rail Leasing, LLC, High Iron Travel Corporation, Central Car Repair, LLC and British American Railway Services (U.S), Obligors, and the Agent, filed with the Surface Transportation Board on December 18, 2013 at 3:35 p.m. as Recordation Number 31010.

THIS INSTRUMENT is executed upon the express conditions that (a) nothing herein contained shall be construed to release from the lien of the aforesaid Security Agreement or to impair said lien upon any property subject thereto, except the Released Equipment and (b) the foregoing release shall not apply to the proceeds of the disposition of the Released Equipment.

Dated: November 25, 2014.

U.S. BANK, NATIONAL ASSOCIATION

By: 
Printed Name: _____
Title: _____ James A. Hanley
Vice President

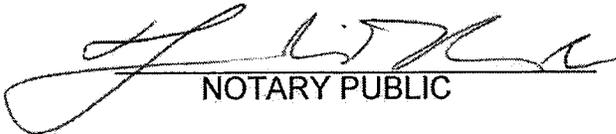
State of Delaware)

County of New Castle)

ss.

On this 25th day of November, 2014 before me personally appeared James A. Hanley, to me personally known, who, being duly sworn did say that (s)he is a Vice President of U.S. BANK, NATIONAL ASSOCIATION, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and (s)he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


NOTARY PUBLIC

My commission expires:

FREDERICK MEADES
NOTARY PUBLIC
STATE OF DELAWARE
MY COMMISSION EXPIRES OCT. 22, 2015

EXHIBIT A

PARTIAL RELEASE OF SECURITY INTEREST

DESCRIPTION OF LOCOMOTIVES

MVPX 4135

MVPX 4136

MVPX 4137

MVPX 4138

MVPX 4141

MVPX 4142

MVPX 4144

IC 100

IC101

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: 11/26/14

Edward M Luria
Edward M. Luria