

RECORDATION NO. 19955-A FILED

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LAW OFFICES OF
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March 7, 2007

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Release and Termination of Lease, a secondary document, dated as of March 1, 2007. The primary document to which this is connected is recorded under Recordation No. 19955. We request that this document be recorded under Recordation No. 19955-A.

The names and addresses of the parties to the Release and Termination of Lease are:

Lessor:

National Railway Equipment Company
14400 South Robey Street
P.O. Box 2270
Dixmoor, IL 60426

Lessee:

Iowa Interstate Railroad, Ltd.
2920 Industrial Park Road
Iowa City IA 52240

A description of the equipment covered by the Release and Termination of Lease consists of one GP-38 locomotive numbered IAIS 603.

Honorable Vernon A. Williams

March 7, 2007

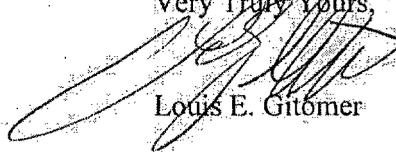
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A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
Law Offices of Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Release and Termination of Lease between National Railway Equipment Company, 14400 South Robey Street, P.O. Box 2270, Dixmoor, IL 60426, and Iowa Interstate Railroad, Ltd., 2920 Industrial Park Road, Iowa City IA, 52240, covering one GP-38 locomotive numbered IAIS 603.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name below.

Louis E. Gitomer

Enclosure

MAR 07 '07

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SURFACE TRANSPORTATION BOARD
RELEASE AND TERMINATION OF LEASE

By this Release and Termination of Lease (the "Release"), dated as of March 1, 2007, National Railway Equipment Company ("NREC"), as lessor, and Iowa Interstate Railroad, Ltd. ("IAIS"), as lessee, do agree as follows.

A Locomotive Lease Agreement dated as of January 23, 1996 between NREC, as lessor, and IAIS, as lessee, was recorded at the Surface Transportation Board (the "STB") on March 4, 1996 at 10:05 a.m. under Recordation No. 19955 for one GP-38 locomotive numbered IAIS 603.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. NREC and IAIS do hereby acknowledge and confirm for the public record:

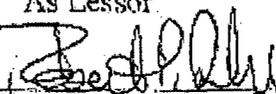
a. The satisfaction and release of their interests to one GP-38 locomotive numbered IAIS 603 under the Locomotive Lease Agreement.

2. This Release may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Release to be executed as of the date first above written.

NATIONAL RAILWAY EQUIPMENT COMPANY

As Lessor

By: 
Name: ROBERT P RILEY
Title: CORPORATE CONTROLLER

IOWA INTERSTATE RAILROAD, LTD.

As Lessee

By: 
Its: VP FINANCE

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

On this 6 day of March, 2007, before me personally appeared Robert P. Riley, to me personally known, who being duly sworn, says that he is Corp. Controller of National Railway Equipment Company, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.



Jeanne E. Reining
Notary Public

My Commission expires on: 2-24-10

State of Iowa)
) ss:
County of Linn)

On this 7 day of March, 2007, before me personally appeared Lori Frost, to me personally known, who being duly sworn, says that he is VP Finance of Iowa Interstate Railroad, Ltd., that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Cheri L. McFarland
Notary Public

My Commission expires on: 8/26/09

