

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

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Chicago, Illinois 60606-2832

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Ms. Cynthia T. Brown
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(a) are 1 original and 2 copies of a Release and Termination, dated as of September 29, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Loan and Security Agreement, Assignments of Rents and Lessors' Interest in Leases, as well as amendments and restatements thereto, which were previously filed with the Board under Recordation Numbers 22497, and 26497-A through 26497-O.

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

SECURED PARTIES:

RBS Citizens, N.A.
71 South Wacker Drive
Suite 2950
Chicago, IL 60606
and
Fifth Third Bank (Chicago)
222 South Riverside Place,
32nd Floor
Chicago, IL 60606

BORROWERS:

Permian Basin Railways, Inc.,
Central Car Repair, LLC,
Isla Largo, I.L.C.,
Arizona Eastern Railway,
San Luis & Rio Grande Railroad,
Texas and New Mexico Railroad,
West Texas & Lubbock Railway,
Chicago Terminal Railroad Company,
Mount Hood Railroad Company,
Mount Hood Railroad Dinner Train,
Hood River Rail Company, LLC,
c/o 118 South Clinton Street
Suite 400
Chicago, IL 60601



February 1, 2010

RECORDATION NO. 26497-S FILED

FEB 04 '10

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SURFACE TRANSPORTATION BOARD

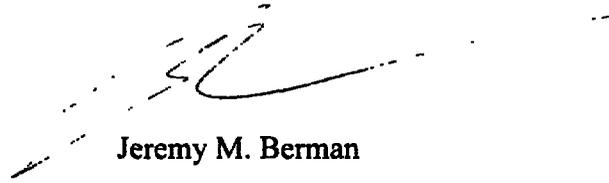
FLETCHER & SIPPEL LLC

Ms. Cynthia Brown
February 1, 2010
Page two

Additionally enclosed is a check made payable to the order of the Surface Transportation Board in the amount of \$41.00, which I understand to be the appropriate fee for the recordation of this document.

Please return a file-stamped copy of the enclosed document to me in the prepaid FedEx envelope which I am enclosing for that purpose.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jeremy M. Berman', is written over a series of horizontal dashed lines.

Jeremy M. Berman

JMB/jc
Enclosures

FEB 04 '10

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RELEASE AND TERMINATION

SURFACE TRANSPORTATION BOARD

THIS RELEASE AND TERMINATION is dated as of September 29, 2009 (the "Release and Termination"), by and among PERMIAN BASIN RAILWAYS, INC., an Illinois corporation, CENTRAL CAR REPAIR, LLC, an Illinois Limited Liability Company and ISLA LARGO, LLC, an Illinois Limited Liability Company (collectively the "Borrower"), whose address is 118 South Clinton Street, Suite 400, Chicago, Illinois 60661, FIFTH THIRD BANK (f/k/a Fifth Third Bank (Chicago)), a Michigan banking corporation, whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606 ("Fifth Third") as a Bank and as Administrative Agent, and RBS CITIZENS, N.A., a national banking association, whose address is 71 South Wacker Drive, Suite 2950, Chicago, Illinois 60606 ("RBS") as a Bank and as Documentation Agent (Fifth Third and RBS collectively referred to herein as "Banks").

WHEREAS, Borrower and Fifth Third are parties to that certain Loan and Security Agreement, dated as of August 1, 2006, an Amended and Restated Loan and Security Agreement, dated as of January 19, 2007, a Second Amended and Restated Loan and Security Agreement, dated as of June 21, 2007 a Third Amended and Restated Loan and Security Agreement dated November 1, 2007, and Borrower and the Banks are parties to that certain Fourth Amended and Restated Loan and Security Agreement dated April 28, 2008; an Omnibus Amendment to Fourth Amended and Restated Loan and Security Agreement dated August 21, 2008, a Second Amendment to Fourth Amended and Restated Loan and Security Agreement and Forbearance Agreement dated May 29, 2009, and a Third Amendment to Fourth Amended and Restated Loan and Security Agreement and Forbearance Agreement dated July 31, 2009 (collectively the "Loan Agreement");

WHEREAS, the Banks have recorded their security interest created by the terms of the Loan Agreement by the filing of a Memorandum of Loan and Security Agreement and Assignments of Rents and Lessors' Interest in Leases, filed with the Surface Transportation Board on August 10, 2006 and assigned recordation numbers 26497, 26497-A, 26497-B, and 26497-C, by the filing of a Memorandum of Amended and Restated Loan and Security Agreement, filed with the Surface Transportation Board on February 5, 2007 and assigned recordation number 26497-E, by the filing of a Memorandum of Second Amended and Restated Loan and Security Agreement with the Surface Transportation Board on September 21, 2007 and assigned recordation number 26497-G, by the filing of a Memorandum of Third Amended and Restated Loan and Security Agreement with the Surface Transportation Board on November 9, 2007 and assigned recordation number 26497-H, by the filing of a Supplemental Memorandum of Third Amended and Restated Loan and Security Agreement with the Surface Transportation Board on March 27, 2008 and assigned recordation number 26497-I, by filing a Memorandum of Fourth Amended and Restated Loan and Security Agreement and Amended and Restated Assignment of Rents and Lessors' Interest in Leases with the Surface Transportation Board on May 23, 2008 and assigned recordation numbers 26497-J, 26497-K, 26497-L and 26497-M, and by the filing of a Memorandum of Omnibus Amendment to Fourth Amended and Restated Loan and Security Agreement and Amendment of Amended Assignment of Rents and Lessors' Interest in Leases with the Surface Transportation Board on August 22, 2008 and assigned recordation numbers 26497-N and 26497-O (the "Lien Documents"); and

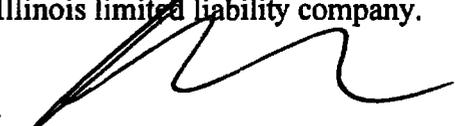
WHEREAS, the Banks and Borrower desire to execute this Release and Termination to evidence for the public record the satisfaction and release of all rights and obligations under the Lien Documents (except for any surviving obligations under such Lien Documents).

NOW, THEREFORE, in consideration of the premises, Banks and Borrower agree that the liens on the rolling stock and equipment created by the Lien Documents are released without recourse, representation or warranty of any kind, express or implied.

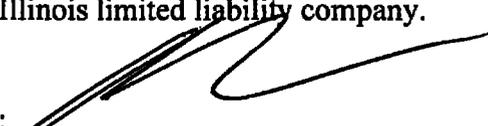
This Release and Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.

IN WITNESS WHEREOF, the Banks and Borrower have executed or caused this Release and Termination to be executed as of the date first above written.

PERMIAN BASIN RAILWAYS, INC.,
an Illinois limited liability company.

By: 
Its: _____

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

By: 
Its: _____

ISLA LARGO, LLC,
an Illinois limited liability company.

By: 
Its: _____

Agreed and accepted:

FIFTH THIRD BANK
(f/k/a Fifth Third Bank (Chicago)),
a Michigan banking corporation.

By: _____
Its: _____

RBS CITIZENS, N.A.,
a national banking association.

By: _____
Its: _____

WHEREAS, the Banks and Borrower desire to execute this Release and Termination to evidence for the public record the satisfaction and release of all rights and obligations under the Lien Documents (except for any surviving obligations under such Lien Documents).

NOW, THEREFORE, in consideration of the premises, Banks and Borrower agree that the liens on the rolling stock and equipment created by the Lien Documents are released without recourse, representation or warranty of any kind, express or implied.

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

IN WITNESS WHEREOF, the Banks and Borrower have executed or caused this Release and Termination to be executed as of the date first above written.

PERMIAN BASIN RAILWAYS, INC.,
an Illinois limited liability company.

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

By: _____
Its: _____

By: _____
Its: _____

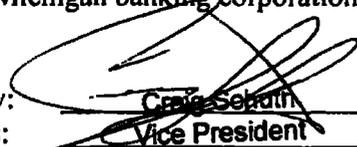
ISLA LARGO, LLC,
an Illinois limited liability company.

By: _____
Its: _____

Agreed and accepted:

FIFTH THIRD BANK
(f/k/a Fifth Third Bank (Chicago)),
a Michigan banking corporation.

RBS CITIZENS, N.A.,
a national banking association.

By:  _____
Its: _____
Craig Schmidt
Vice President
Fifth Third Bank

By: _____
Its: _____

