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SURFACE TRANSPORTATION BOARD

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July 15, 2010

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 July 12, 2010, 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 27127, 27127-A, 27127-B and 27127-C.

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

SECURED PARTY:

Fifth Third Bank
222 South Riverside Plaza,
32nd Floor
Chicago, IL 60606

BORROWERS:

Iowa Northern Railway Company
Hawkeye Express Co. LLC,
c/o 305 South 2nd Street, Suite 400
Cedar Rapids, Iowa 52401

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,

Myles L. Tobin

MLT/jc
Enclosures

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RELEASE AND TERMINATION

SURFACE TRANSPORTATION BOARD

THIS RELEASE AND TERMINATION, dated as of July 12, 2010 (the "Release and Termination"), is made with respect to certain loan and security agreements by and among IOWA NORTHERN RAILWAY COMPANY, an Iowa corporation, and HAWKEYE EXPRESS CO., LLC, an Iowa limited liability company (collectively the "Borrower"), whose address is 305 South 2nd Street, Suite 400, Cedar Rapids, Iowa 52401, and FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with Fifth Third Bank (Chicago), a Michigan banking corporation, whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606 (the "Bank").

WHEREAS, Borrower and the Bank are parties to that certain Loan and Security Agreement, dated as of July 17, 2006, as amended, and that certain Second Amended and Restated Loan and Security Agreement, dated as of September 20, 2007, as amended (collectively the "Loan Agreement");

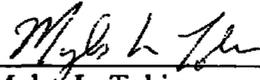
WHEREAS, the Bank has recorded its security interest created by the terms of the Loan Agreement by the filing of certain Memoranda of Loan and Security Agreement and Assignments of Rents and Lessors' Interest in Leases, filed with the Surface Transportation Board on August 23, 2007 and September 26, 2007, respectively, and assigned recordation numbers 27127, 27127-A, 27127-B and 27127-C (collectively the "Lien Documents"); and

WHEREAS, the Bank desires 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, the Bank agrees 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.

--The rest of this page intentionally left blank -- signature page follows--

Under penalty of perjury, I declare that I have compared the foregoing copies of the Release and Termination with the original and have found the copies to be complete and identical in all respects to the original document



Myles L. Tobin
Filer for Bank