

# LINDQUIST

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Minneapolis • Denver

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RECORDATION NO. 29893-B FILED

MAR 22 '12 -3 03 PM

SURFACE TRANSPORTATION BOARD

Lindquist & Vennum PLLP  
4200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402-2274  
Phone: (612) 371-3211  
Fax: (612) 371-3207

March 22, 2012

*Via e-file*

Ms. Cynthia T. Brown  
Director, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S. W.  
Washington, DC 20423-0001

**Re:** Documents for Recordation  
Our File no. 455367.0007

Dear Ms. Brown:

Please find enclosed for recordation the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The document is a Release and Termination, a "secondary document" dated March 20, 2012.

The primary document to which the document is connected was recorded under recordation number 29893 on September 19, 2011, and a partial release of lien filed on September 21, 2011 under recordation number 29893-A.

The names and addresses of the parties to the documents are:

Secured Party: Convergent Capital Partners II, L.P.  
505 N. Highway 169, Ste. 245  
Minneapolis, MN 55441

Debtors: Progressive Rail Incorporated  
Rail Retrievers Logistics, LLC  
Central Midland Railway Company  
Scott Land Company, LLC  
Empire Builder Investments, Inc.  
21778 Highview Ave.  
Lakeville, MN 55044

A description of the equipment that is to be released from the lien is Five (5) Electromotive SW 1500 Locomotives, Unit numbers PGR 36, PGR 37, PGR 67, PGR 74 and PGR 2347; One (1) Electromotive SD39 Locomotive, Unit number PGR 40; and One (1) Electromotive SD38-2 Locomotive, Unit number PGR 42.

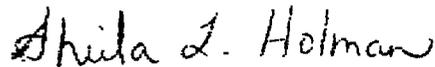
A short summary of the document to appear in the index is as follows:

Full Release of Security Agreement by and among Progressive Rail Incorporated, Rail Retrievers Logistics, LLC, Central Midland Railway Company, Scott Land Company, LLC, Empire Builder Investments, Inc. ("Debtors") located at 21778 Highview Avenue, Lakeville, MN 55044 and Convergent Capital Partners II, L.P. ("Secured Party") dated September 16, 2011 covering the Assets listed on Exhibit A.

The fee of \$41.00 will be charged to my account number . with the Surface Transportation Board.

Please return evidence of the recording to my attention at the above address.

Very truly yours,



Sheila L. Holman

cc: Robert E. Tunheim

/slh  
Enclosure

## Exhibit A

### Description of Locomotives Five (5) Electromotive SW1500 Locomotives

Count	Unit No.
1	PGR 36
2	PGR 37
3	PGR 67
4	PGR 74
5	PGR 2347

### One (1) Electromotive SD39 Locomotive

Count	Unit No.
1	PGR 40

### One (1) Electromotive SD38-2 Locomotive

Count	Unit No.
1	PGR 42

MAR 22 '12 -3 03 PM

**RELEASE AND TERMINATION****SURFACE TRANSPORTATION BOARD**

THIS RELEASE AND TERMINATION is dated as of March 20, 2012 (the "Release and Termination"), by and among Progressive Rail Incorporated, a Minnesota Corporation, Empire Builder Investments, Inc., a Minnesota Corporation, Central Midland Railway Company, an Indiana Corporation, Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, and Scott Land Company, LLC, a Minnesota Limited Liability Company, (collectively "Borrowers"), each having its principal address at 21778 High View Avenue, Lakeville, Minnesota 55044, and Convergent Capital Partners II, L.P., a Delaware Limited Liability Partnership, (the "Lender"), whose address is 505 N. Highway 169, Ste. 245, Minneapolis, Minnesota 55441.

WHEREAS, Borrowers and the Lender are parties to that certain Loan Agreement, dated as of August 2, 2011, and that certain Security Agreement, dated as of August 2, 2011 (collectively the "Loan Agreement");

WHEREAS, the Lender has recorded its security interest created by the terms of the Loan Agreement by the filing of a Security Agreement with the Surface Transportation Board on September 19, 2011 under recordation number 29893, and a Partial release of lien filed on September 21, 2011 under recordation number 29893-A (the "Lien Documents"); and

WHEREAS, the Lender and Borrowers 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.

NOW, THEREFORE, in consideration of the premises, the Lender and Borrowers 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.

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

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

PROGRESSIVE RAIL INCORPORATED, a  
Minnesota Corporation

By: [Signature]  
Its: President

EMPIRE BUILDER INVESTMENTS, INC., a  
Minnesota Corporation

By: [Signature]  
Its: President

SCOTT LAND COMPANY, LLC, a  
Minnesota Limited Liability Company

By: [Signature]  
Its: President

CENTRAL MIDLAND RAILWAY  
COMPANY, an Indiana Corporation

By: [Signature]  
Its: President

RAIL RETRIEVERS LOGISTICS, LLC, a  
Minnesota Limited Liability Company

By: [Signature]  
Its: President

Agreed and accepted:

Convergent Capital Partners II, L.P.,  
a Delaware Limited Liability Partnership

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

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

PROGRESSIVE RAIL INCORPORATED, a  
Minnesota Corporation

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

EMPIRE BUILDER INVESTMENTS, INC., a  
Minnesota Corporation

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

SCOTT LAND COMPANY, LLC, a  
Minnesota Limited Liability Company

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

CENTRAL MIDLAND RAILWAY  
COMPANY, an Indiana Corporation

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

RAIL RETRIEVERS LOGISTICS, LLC, a  
Minnesota Limited Liability Company

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

Agreed and accepted:

Convergent Capital Partners II, L.P.,  
a Delaware Limited Liability Partnership

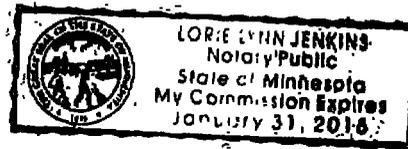
By: Keith S. Bove  
Its: Manager

STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fallon to me personally known, who being by me duly sworn, says that he is the President of Progressive Rail Incorporated, a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

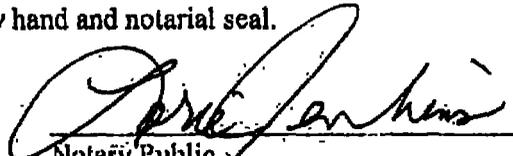
  
\_\_\_\_\_  
Notary Public



STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fallon to me personally known, who being by me duly sworn, says that (s)he is the President of Empire Builder Investments, Inc., a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

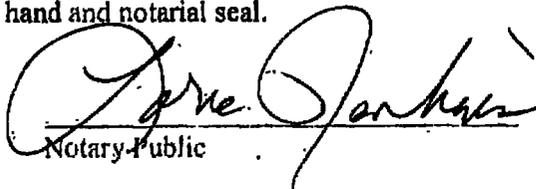
  
\_\_\_\_\_  
Notary Public

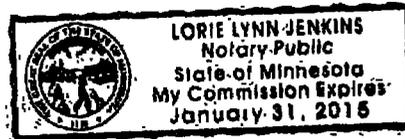


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Central Midland Railway Company, an Indiana Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

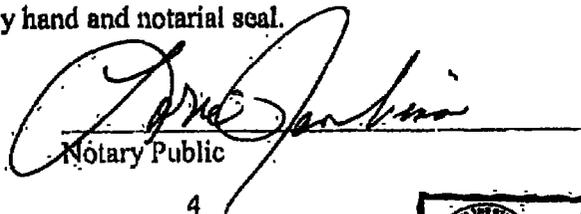
  
Notary Public

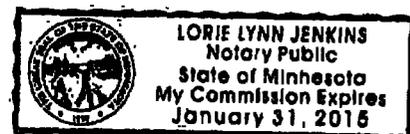


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

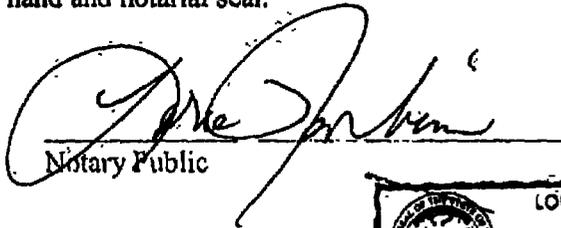
  
Notary Public

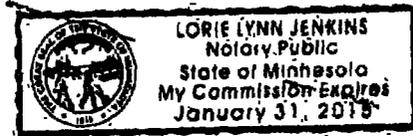


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that he is the President of Scott Land Company, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
Notary Public



STATE OF MINNESOTA )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_\_\_, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of Convergent Capital Partners II, L.P., a Delaware Limited Liability Partnership, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

\_\_\_\_\_  
Notary Public

