

March 18, 2013

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**VIA COURIER**

Recordations Unit  
Surface Transportation Board  
395 E Streets, S.W.  
Washington, D.C. 20423-0001

RE: Iowa Pacific Holdings, LLC-Release and Termination Statements

To Whom It May Concern:

On behalf of Iowa Pacific Holdings, LLC, I am submitting an original and one copy of the following documents for recordation:

- (1) An executed and notarized Release and Termination dated Feb. 28, 2013, between Iowa Pacific Holdings, LLC, Central Car Repair, LLC, Permian Basin Railways, Inc., Isla Largo, LLC, San Luis & Rio Grande Railroad, Inc., Chicago Terminal Railroad Company, High Iron Travel Corporation, Mt. Hood Railway Company, West Texas & Lubbock Railway Company, Inc., Heritage Rail Leasing, LLC, and Austin & Northwestern Railroad Company, Inc. (the "Borrowers") and JP Morgan Chase Bank, N.A. (the "Bank"). This Release and Termination refers to that Security Agreement dated as of May 10, 2011 recorded with the Board under recordation number 29788. Please record this document as a secondary document under recordation number 29788-A.
- (2) An executed and notarized Release and Termination dated Feb. 28, 2013, between Iowa Pacific Holdings, LLC, Central Car Repair, LLC, Permian Basin Railways, Inc., Isla Largo, LLC, San Luis & Rio Grande Railroad, Inc., Chicago Terminal Railroad Company, High Iron Travel Corporation, Mt. Hood Railway Company, West Texas &

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Strasburger & Price, LLP

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Lubbock Railway Company, Inc., Heritage Rail Leasing, LLC, and Austin & Northwestern Railroad Company, Inc. (the "Borrowers") and JP Morgan Chase Bank, N.A. (the "Bank"). This Release and Termination refers to that Security Agreement dated as of July 28, 2010, recorded with the Board under recordation number 29384. Please record this document as a secondary document under recordation number 29384-A.

- (3) An executed and notarized Release and Termination dated Feb. 28, 2013, between Iowa Pacific Holdings, LLC, Central Car Repair, LLC, Permian Basin Railways, Inc., Isla Largo, LLC, San Luis & Rio Grande Railroad, Inc., Chicago Terminal Railroad Company, High Iron Travel Corporation, Mt. Hood Railway Company, West Texas & Lubbock Railway Company, Inc., Heritage Rail Leasing, LLC, and Austin & Northwestern Railroad Company, Inc. (the "Borrowers") and JP Morgan Chase Bank, N.A. (the "Bank"). This Release and Termination refers to that Security Agreement dated as of April 29, 2011. To the best of IPH's knowledge, this document was not previously recorded with the Board. Please assign this document a recordation number and record it as a secondary document.

The names and addresses for the parties to the enclosed documents are as follows:

Lender: JP Morgan Chase Bank, N.A.  
1 Bank One Plaza  
Chicago, Illinois 60670

Borrowers: Iowa Pacific Holdings, LLC/Isla Largo, LLC  
118 South Clinton Street, Suite 400  
Chicago, IL 60601

A short description of the encumbered equipment is as follows:  
For the equipment covered by filing (1) above under recordation number 29788  
*only:*

# Strasburger

ATTORNEYS AT LAW

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12 General Electric B39-8 locomotives bearing road numbers AZER 8522, AZER 8560, AZER 8596, MMA 8548, SLRG 8524, SLRG 8527, SLRG 8536, SLRG 8537, SLRG 8539, SLRG 8542, SLRG 8577 and SLRG 8597.

For the equipment covered by filings (2) and (3) under recordation number 29384 and for the security agreement not previously filed:

All locomotives, railcars and other rolling stock of Borrowers, including any lease and sublease interests relating thereto, whether now owned or hereafter acquired, effective as of the Memorandum of Security Agreement dated July 28, 2010, and further as a result of the Amended and Restated Security Agreement dated April 29, 2011.

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

“Release and Termination”

I am enclosing three checks each in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please date and return to me the date stamped and recorded copies of the enclosed documents.

Sincerely yours,



John D. Heffner

Enclosures

**RELEASE AND TERMINATION**

THIS RELEASE AND TERMINATION is dated as of February 28, 2013 (the "Release and Termination"), by and between Iowa Pacific Holdings, LLC, Central Car Repair, LLC, Permian Basin Railways, Inc., Isla Largo, LLC, San Luis & Rio Grande Railroad, Inc., Chicago Terminal Railroad Company, High Iron Travel Corporation, Mt. Hood Railway Company, West Texas & Lubbock Railway Company, Inc., Heritage Rail Leasing, LLC and Austin & Northwestern Railroad Company, Inc. (the "Borrowers") and JP Morgan Chase Bank, N.A. (the "Bank").

WHEREAS, Borrowers and the Lender are parties to that certain Security Agreement, dated as of May 10, 2011 (the "Security Agreement");

WHEREAS, the Bank has recorded its security interest created by the terms of the Security Agreement by the filing of a Memorandum of Security Agreement with the Surface Transportation Board on May 23, 2011 under recordation number 29788 (the "Lien Document"); and

WHEREAS, the Bank 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 Document.

NOW, THEREFORE, in consideration of the premises, the Bank and Borrowers agree that the liens on the rolling stock and equipment created by the Lien Document 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--**





**TWELVE (12) USED GENERAL ELECTRIC B39-8 LOCOMOTIVES NUMBERED AS  
FOLLOWS:**

**AZER 8522**  
**AZER 8580**  
**AZER 8598**  
**SLRG 8536** ✓  
**SLRG 8524** ✓  
**SLRG 8537** ✓  
**SLRG 8597** ✓  
**SLRG 8577** ✓  
**SLRG 8527** ✓  
**MMA 8548**  
**SLRG 8539** ✓  
**SLRG 8542** ✓