

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. 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 14, 2010 (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 July 28, 2010 under recordation number 29384 (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--**

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

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.  
and Austin & Northwestern Railroad Company, Inc.

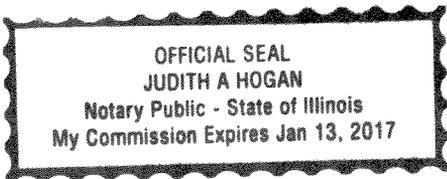
By: [Signature]  
Its: VP Strategic Planning

STATE OF Illinois )  
 ) ss  
COUNTY OF Cook )

On this 28 day of February, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Kevin W. Busath to me personally known, who being by me duly sworn, says that he/she is the VP Strategic Planning of 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. and Austin & Northwestern Railroad Company, Inc. that said instrument was signed on behalf of said company by authority of its members, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

[Signature]  
Notary Public





The Collateral covered by that certain Security Agreement is, for the Debtor, all of such Debtor's assets as described below, which such Debtor now owns or shall hereafter acquire or create immediately upon the acquisition or creation thereof, and includes, but is not limited to, any items listed on any schedule or list attached hereto:

All property of, or for the account of, the Debtor now or hereafter coming into the possession, control or custody of, or in transit to, a Secured Party or any agent or bailee for the Secured Party or any parent, Affiliate or Subsidiary of the Secured Party or any participant with the Secured Party in the Loans (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise), including all earnings, dividends, interest, or other rights in connection therewith and the products and proceeds therefrom, including the proceeds of insurance thereon.

The additional property of the Debtor, whether now existing or hereafter arising or acquired, and wherever now or hereafter located, together with all additions and accessions thereto, substitutions, betterments and replacements therefor, products and Proceeds therefrom, and all of the Debtor's books and records and recorded data relating thereto (regardless of the medium of recording or storage), together with all of the Debtor's right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media, identified and set forth as follows:

All Accounts and all Goods whose sale, lease or other disposition by such Debtor has given rise to Accounts and have been returned to, or repossessed or stopped in transit by, such Debtor, or rejected or refused by an Account Debtor;

All Inventory, including, without limitation, raw materials, work-in-process and finished goods;

All Goods (other than Inventory), including, without limitation, embedded software, Equipment, Rolling Stock, vehicles, furniture and Fixtures;

All Software and computer programs;

All Securities, Investment Property, Financial Assets and Deposit Accounts;

All Chattel Paper, Electronic Chattel Paper, Instruments, Documents, Letter of Credit Rights, all proceeds of letters of credit, Health-Care-Insurance Receivables, Supporting Obligations, notes secured by real estate, Commercial Tort Claims and General Intangibles, including Payment Intangibles; and

All Proceeds (whether Cash Proceeds or Noncash Proceeds) of the foregoing property, including, without limitation, all insurance policies and proceeds of insurance payable by reason of loss or damage to the foregoing property, including unearned premiums, and of eminent domain or condemnation awards.

All Proceeds (whether Cash Proceeds or Noncash Proceeds) of the foregoing property, including without limitation proceeds of insurance payable by reason of loss or damage to the foregoing property and of eminent domain or condemnation awards.

All products of, additions and accessions to, and substitutions, betterments and replacements for the foregoing property.

All sums at any time credited by or due from Secured Party to the Debtor.

All property in which the Debtor has an interest now or at any time hereafter coming into the possession or under the control of the Secured Party or in transit by mail or carrier to or from the Secured Party or in possession of or under the control of any third party acting on a Secured Party's behalf without regard to whether the Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether a Secured Party has conditionally released the same.

All capitalized terms used herein and not otherwise defined shall have meanings given to them in that certain Security Agreement dated as of May 14 2010 by and among the Debtor and the Secured Party (the "Security Agreement"). Provided, however, that certain terms used and not otherwise defined herein, shall have the meaning given such terms in the Illinois Uniform Commercial Code. In the event the meaning of any term defined in the Illinois Uniform Commercial Code is amended after the date of the Security Agreement, the meaning of such term as used in the Security Agreement shall be that of the more encompassing of: (i) the definition contained in the Illinois Uniform Commercial Code prior to the amendment, and (ii) the definition contained in the Illinois Uniform Commercial Code after the amendment.