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ATTORNEYS AT LAW

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RECORDATION NO. 29978-B FILED
October 18, 2012 11:20 AM
SURFACE TRANSPORTATION BOARD

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October 18, 2012

Via Electronic Filing

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) is a Memorandum of Amended Loan and Security Agreement, dated as of October 12, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents, and an Amendment to Assignments of Rents and Lessors' Interest in Leases, dated as of October 12, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. These documents relate to documents previously filed with the Board under Recordation Nos. 29978 and 29978-A.

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

Borrowers/Assignors:

Iowa Pacific Holdings, LLC
Permian Basin Railways, Inc
Isla Largo, LLC
Central Car Repair, LLC
Saratoga and North Creek Railway, LLC
Heritage Rail Leasing, LLC,
San Luis & Rio Grande Railroad, Inc.
Austin & Northwestern Railroad Company d/b/a
Texas-New Mexico Railroad
West Texas & Lubbock Railroad Company, Inc.
Chicago Terminal Railroad Company
High Iron Travel Corp.
Mt. Hood Railroad Company
Key Tours International
The Pullman Sleeping Car Company
Rusk Palestine & Pacific Railroad, LLC

Cape Rail, Inc.
Cape Cod Central Railroad, Inc.
Massachusetts Coastal Railroad LLC
Coastal Rail Services LLC

118 South Clinton Street, Suite 400
Chicago, Illinois 60661

Secured Party/Assignee:

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

Included in the property covered by the aforesaid documents are all locomotives, rolling stock and equipment intended for use and related to interstate commerce, and includes locomotives, rolling stock or equipment now owned or acquired by the Borrowers or their successors **after the date** of the enclosed documents.

A check in the amount of \$84.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,


Jeremy M. Berman
Attorney for Secured Party

Enclosure

RECORDATION NO. 29978-B FILED
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF AMENDED LOAN AND SECURITY AGREEMENT

This MEMORANDUM OF AMENDED LOAN AND SECURITY AGREEMENT dated as of October 12, 2012 is made by and between Permian Basin Railways, Inc., an Illinois corporation, Central Car Repair, LLC, an Illinois limited liability company, Isla Largo, LLC, an Illinois limited liability company, The Pullman Sleeping Car Company, LLC, an Illinois limited liability company, Rusk Palestine & Pacific Railroad, LLC, a Colorado limited liability company, Key Tours International, a California corporation, Cape Rail, Inc., a Massachusetts corporation and Heritage Rail Leasing, LLC, an Illinois limited liability company, each of whose address is 118 South Clinton Street, Suite 400, Chicago, Illinois 60661 (collectively the "Borrowers") and FIFTH THIRD BANK, an Ohio banking corporation, whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606 (the "Bank"), and Iowa Pacific Holdings, LLC, an Illinois limited liability company, as Guarantor (the "Guarantor").

WITNESSETH

1. Pursuant to a Loan and Security Agreement dated as of November 1, 2011 and an Amendment to Loan and Security Agreement dated as of even herewith (collectively the "Loan Agreement"), Borrowers have pledged, and Guarantor has guaranteed payment, to Bank a first priority security interest in any and all interests of Borrowers in all now owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce, (the "Equipment").

3. Borrowers use of the Equipment shall be subject to the terms and conditions as set forth in the Loan Agreement.

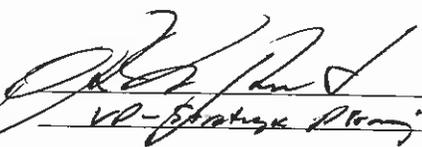
4. This Memorandum of Amended Loan And Security Agreement may be signed in any number of counterparts, each of which shall be original and all of which shall be a part of this Memorandum of Amended Loan And Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Amended Loan And Security Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

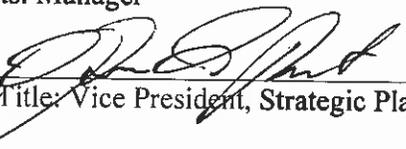
BORROWERS

PERMIAN BASIN RAILWAYS, INC., an Illinois corporation

By: 
Its: Vice President, Strategic Planning

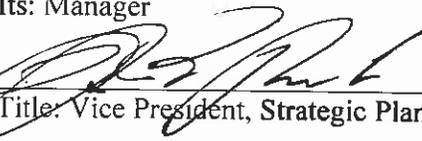
CENTRAL CAR REPAIR, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Manager

By: 
Title: Vice President, Strategic Planning

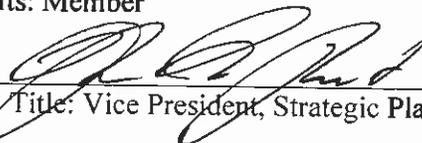
ISLA LARGO, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Manager

By: 
Title: Vice President, Strategic Planning

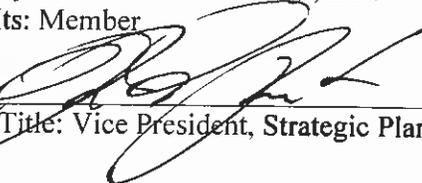
THE PULLMAN SLEEPING CAR COMPANY, LLC, an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Member

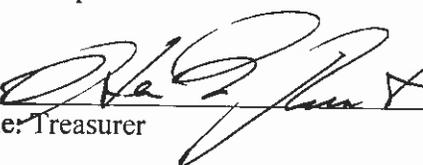
By: 
Title: Vice President, Strategic Planning

RUSK PALESTINE & PACIFIC RAILROAD, LLC, a Colorado limited liability company

By: Iowa Pacific Holdings, LLC
Its: Member

By: 
Title: Vice President, Strategic Planning

KEY TOURS INTERNATIONAL, a California corporation

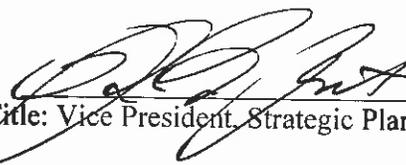
By: 
Title: Treasurer

CAPE RAIL, INC.

By: _____
Mark Cane, as trustee under Voting Trust Agreement dated October 12, 2012

HERITAGE RAIL LEASING, LLC

By: Iowa Pacific Holdings, LLC
Its: Member

By: 
Title: Vice President, Strategic Planning

PERMIAN BASIN RAILWAYS, INC., an Illinois corporation

By: _____
Its: _____

CENTRAL CAR REPAIR, LLC., an Illinois limited liability company
By: Iowa Pacific Holdings, LLC
Its: Manager

By: _____
Title: Vice President, Strategic Planning

ISLA LARGO, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Manager

By: _____
Title: Vice President, Strategic Planning

THE PULLMAN SLEEPING CAR COMPANY, LLC, an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Member

By: _____
Title: Vice President, Strategic Planning

RUSK PALESTINE & PACIFIC RAILROAD, LLC, a Colorado limited liability company

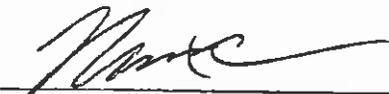
By: Iowa Pacific Holdings, LLC
Its: Member

By: _____
Title: Vice President, Strategic Planning

KEY TOURS INTERNATIONAL, a California corporation

By: _____
Title: Treasurer

CAPE RAIL, INC.

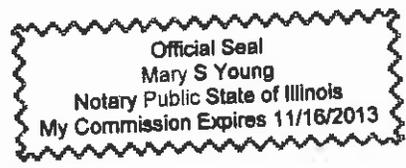
By: 
Mark Cane, as trustee under Voting Trust Agreement dated October 12, 2012

HERITAGE RAIL LEASING, LLC
By: Iowa Pacific Holdings, LLC
Its: Member

By: _____
Title: Vice President, Strategic Planning

State of Illinois)
) ss.:
County of Cook)

On the 12 day of OCT in the year 2012, before me, Mary Young, the undersigned Notary Public, personally appeared Kevin Busch, personally known to me to be the person who executed the within instrument as VP Strategic Planning / Treasurer on behalf Permian Basin Railways, Inc., Central Car Repair, LLC, Isla Largo, LLC, The Pullman Sleeping Car Company, LLC, Rusk Palestine & Pacific Railroad, LLC, Key Tours International and Heritage Rail Leasing, LLC and acknowledged to me that the corporation executed it.



Mary Young
Notary Public for _____
My Commission expires 11-16-13

State of Illinois)
) ss.:
County of Cook)

On the ___ day of _____ in the year 2012, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument as _____ on behalf Cape Rail, Inc. and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

State of Illinois)
) ss.:
County of Cook)

On the ___ day of _____ in the year 2012, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person who executed the within instrument as _____ on behalf Permian Basin Railways, Inc., Central Car Repair, LLC, Isla Largo, LLC, The Pullman Sleeping Car Company, LLC, Rusk Palestine & Pacific Railroad, LLC, Key Tours International and Heritage Rail Leasing, LLC and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

Wisconsin ^{ws}
State of ~~Illinois~~ ^{MO})
Waukesha ^{ws}
County of ~~Cook~~ ^{MO}) ss.:
)

On the 12th day of October in the year 2012, before me, Maya Gross, the undersigned Notary Public, personally appeared Mark Cade, personally known to me to be the person who executed the within instrument as Trustee on behalf Cape Rail, Inc. and acknowledged to me that the corporation executed it.



Maya Gross
Notary Public for Wisconsin
My Commission expires 2/15/2015

