

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

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Suite 920
Chicago, Illinois 60606-2875

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

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JEREMY M. BERMAN
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jberman@fletcher-sippel.com

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

**AMENDMENT TO ASSIGNMENTS OF RENTS AND
LESSORS' INTEREST IN LEASES**

THIS AMENDMENT to Assignments of Rents and Lessors' Interest in Leases (the "Amendment") is dated and effective as of October 12, 2012, 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 "Assignee"),

RECITALS

- A. Certain of the Borrowers have entered into a Loan and Security Agreements dated as of November 1, 2011 (the "Original Loan Agreement").
- B. Pursuant to the Original Loan Agreement, those certain Borrowers and Fifth Third entered into an Assignment of Rents and Lessor's Interest in Leases, dated as of November 1, 2011, naming Fifth Third as Assignee.
- C. Borrowers have executed an Amendment to Loan Agreement with Fifth Third, dated as of October 12, 2012 (the "Loan Agreement").
- D. As a condition to Fifth Third extending financial accommodations to the Borrowers, each of the Borrowers have agreed to enter into this Amendment to Assignment of Rents and Lessor's Interest in Leases.

NOW, THEREFORE to secure (i) the payment when and as due and payable of the sums due in connection with the Loan Agreements and any extensions, renewals or modifications thereof and substitutes therefore, and (ii) the performance and observance of the covenants and agreements contained in and the payment of all obligations of Assignor under this Assignment and the other Loan Documents, Assignor does hereby sell, assign, transfer, convey, set over and grant unto Assignee all of Assignor's right, title and interest in and to the rents, issues and profit of the Rolling Stock, including all of Assignor's right, title and interest in any lease, whether written or verbal, or any letting of, or any agreement for the use, or sale of the Rolling Stock or any part thereof, which may have been heretofore or may be hereafter made or agreed to by Assignor, together with any and all deposits and profits now due and/or which may become due thereunder by virtue thereof and any extensions and renewals thereof and the benefit of any guarantees executed in connection therewith, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements and security deposits, and all the avails thereof, to Assignee (collectively such leases and agreements are referred to hereinafter as the "Leases"), all on the following terms and conditions;

Assignor covenants and agrees with Assignee as follows:

1. Payment of Obligations. Assignor is assigning the Leases to secure the prompt payment when and as due and payable of the Obligations.

2. Powers of Assignee.

A. Upon the occurrence of an "Event of Default" (as such term is defined in Section 6 below) which is continuing, Assignor does hereby appoint irrevocably Assignee its true and lawful attorney with full power of substitution and with full power for Assignee, in its own name and stead (with or without taking possession of the Rolling Stock), to rent, lease, let or sell all or any portion of the Rolling Stock to any party, to collect all of avails, rents, issues, deposits and profits now due or that may hereafter become due arising from or accruing under each and all of the Leases, and to file any claim or take any other action or proceeding and make any settlement of any claims in its own name or otherwise which Assignee may deem necessary or desirable in order to collect and enforce the payment of said avails, rents, issues, deposits and profits with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession of the Rolling Stock pursuant to the provisions hereinafter set forth.

B. Upon any sale conducted by the Bank of any of the Rolling Stock, all right, title and interest of Assignor in and to the Leases shall, by virtue of this Assignment, thereupon vest and then become the absolute property of the Assignee, or its successors and assigns, without any further act or assignment by Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney in fact to execute all instruments of assignment for further assurance in favor of such party, as may be necessary or desirable for that purpose.

C. In the event any lessee under any of the Leases should be the subject of any proceeding under the Bankruptcy Reform Act of 1978, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of such lessee's Lease, Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the Obligations Assignee may elect.

3. Representations and Warranties. Assignor represents and warrants that: (i) Assignor is the sole owner of the entire interest in each of the Leases, (ii) each of the Leases is legal, valid and enforceable, is in full force and effect and has not been altered, modified or amended in any manner whatsoever, (iii) none of the lessees named in any of the Leases is in default under any of the terms, covenants or conditions thereof, and, with respect to each of the Leases, no state of facts exist which, with the giving of notice or lapse of time or both, would constitute a default thereunder, (iv) no rent reserved in any of the Leases is presently assigned or anticipated and there is no presently outstanding prior assignment, pledge or hypothecation of its

interest in any of the Leases and (v) no such rent for any period subsequent to the date of this Assignment has been paid or collected more than 30 days in advance of the time when the same became due under the terms of each of the Leases.

4. Covenants.

A. Assignor covenants and agrees with Assignee that it shall, without cost, liability or expense to Assignee: (i) at all times promptly and faithfully abide by, discharge and perform each and every covenant, condition and agreement in each of the Leases, on the part of the lessor thereunder to be kept and performed, (ii) enforce or secure the performance of all of the covenants, conditions and agreements of each of the Leases on the part of each of the lessees thereunder to be kept and performed, (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any of the Leases or the obligations, duties or liabilities of lessor or of any of the lessees thereunder, and pay all reasonable costs and expenses of Assignee, including attorneys' fees in any such action or proceeding in which Assignee may appear, (iv) transfer and assign to Assignee upon request of Assignee, any Leases of all or any part of the Rolling Stock heretofore or hereafter entered into, and make, execute and deliver to Assignee upon demand, any instruments required to effect such assignment, (v) furnish to Assignee, upon request, a written statement containing the name of each and every lessee under each and every Lease and the terms of each and every Lease, including the identification of the Rolling Stock that is being leased, the rental payable and the security deposits, if any, paid thereunder, (vi) exercise within five Business Days of any demand thereof by Assignee any right to request from a lessee under any of the Leases a certificate with respect to the status thereof, (vii) furnish Assignee immediately with copies of any notices of default which Assignor may at any time forward to any lessee of the Rolling Stock, or any portion thereof, and (viii) pay immediately upon demand all reasonable sums expended by Assignee under authority hereof, together with interest thereon at the default interest rate provided in the Loan Agreement.

B. Assignor covenants and agrees with Assignee that it shall not: (i) modify, extend or otherwise alter the terms of any of the Leases or any of the guarantees of the Leases, (ii) from and after the date hereof execute any lease of all or any portion of the Rolling Stock, without providing advanced written notice to Assignee, (iii) in any manner impair the value of the Rolling Stock, (iv) permit any of the Leases to become subject to any lien other than a lien created by this Assignment and the Loan Agreement, (v) execute an assignment, hypothecation or pledge of any rents of the Rolling Stock or of any of the Leases of all or any part of the Rolling Stock, except as security for the Obligations.

C. Assignor hereby irrevocably authorizes the Assignee to file with the Surface Transportation Board pursuant to 49 U.S.C. §11301 this Assignment, any memorandum thereof, any amendment hereto or thereto or any other document as the Assignee deems necessary in order to establish and maintain valid, attached and perfected, the security interests in the Leases. Assignor covenants and agrees that it shall execute and/or deliver to Assignee, at any time and from time to time hereafter at the request of Assignee, all agreements, instruments, documents and other written matter (the "Supplemental Documentation") that Assignee reasonably may request, in form and substance acceptable to Assignee, to perfect and maintain perfected Assignee's security interest, lien and/or encumbrance in and/or pledge and assignment of the Leases and to consummate the transactions contemplated in or by this Assignment.

Assignor hereby irrevocably appoints Assignee (and all Persons designated by Assignee for that purpose) as such Assignor's true and lawful attorney to sign the name of such Assignor on the Supplemental Documentation and to deliver the Supplemental Documentation to such Persons as Assignee, in its sole and absolute discretion may elect. Assignor agrees that a carbon, photographic or photostatic copy, or other reproduction, of this Assignment or of any financing statements, shall be sufficient as a financing statement.

5. Certain Rights of Assignor. So long as there shall exist no Event of Default hereunder, Assignor shall have the right to collect all rents, security deposits, income and profits arising under each and every Lease and to retain, use and enjoy the same and Assignee shall refrain from exercising its rights hereunder.

6. Event of Default. The following shall constitute an "Event of Default" under this Assignment (i) any "Event of Default" occurs under the Loan Agreement, or (ii) any default occurs in the due and punctual performance of or compliance with any other term, covenant or condition in this Assignment and said default continues for a period of 30 days after Assignee gives written notice thereof to Assignor; provided, however, that if said default cannot be cured within said 30 day period, have commenced to effect a cure within such 30 day period and Assignor diligently pursues such cure, Assignor shall have so much additional time as may be reasonably necessary to cure said default, or (iii) any representation or warranty of Assignor made herein shall prove to be false in any material respect when made, or (iv) an "Event of Default" occurs under any of the other Loan Documents.

7. Assignee's Remedies. Upon the occurrence of an Event of Default hereunder, and without regard to the adequacy of any other security therefore or whether or not the entire principal sum of the Obligations is declared to be immediately due, forthwith, upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of any of the Rolling Stock, or any part thereof, personally or by its agents or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of the Rolling Stock, together with all documents, books, records, papers and accounts of the Rolling Stock, and together with all documents, books, records, papers and accounts of Assignor or the then manager of the Rolling Stock relating thereto, and may exclude Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted: (i) hold, operate, manage, and control the Rolling Stock and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in Assignee's sole discretion or in the sole discretion of its successors or assigns may deem proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Rolling Stock including actions for recovery of rent, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter, without notice to Assignor, (ii) cancel or terminate any of the Leases or subleases permitted pursuant thereto and approved by Assignee, for any cause or on any ground which would entitle Assignor to cancel the same, (iii) elect to disaffirm any other Leases or any sublease made subsequent to the Loan Agreement or subordinated to the lien thereof, (iv) extend or modify any of the then existing Leases and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Obligations and the issuance of a deed or deeds to a purchaser or

purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Rolling Stock are subject to the lien hereof and shall also be binding upon the purchaser or purchasers at any sale conducted by the Bank, notwithstanding, any redemption from sale, discharge of the Obligations, satisfaction of any such sale decree, or issuance of any certificate of sale or deed to any purchaser, (v) make all necessary or proper repairs, renewals, replacements, alterations, betterments, and improvements to the Rolling Stock which to Assignee may seem judicious, (vi) insure and reinsure the Rolling Stock and all risks incidental to Assignee's possession, operation and management thereof and (vii) receive all avails, rents, issues and profits.

8. Application of Rents. Any avails, rents, issues and profits of the Rolling Stock received by Assignee pursuant hereto shall be applied in payment of or on account of the following, in such order as Assignee may determine: (i) to the payment of the operating expenses of the Rolling Stock, including reasonable compensation to Assignee or its agent or agents, reasonable attorneys' fees and lease commissions and other compensation and expenses of seeking and procuring lessees and entering into Leases and the payment of premiums on insurance hereinabove authorized, (ii) to the payment of taxes or other charges now due or which may hereafter become due on the Rolling Stock, (iii) to the payment of all repairs, renewals, replacements, alternations, additions, betterments, and improvements of the Rolling Stock, including the cost from time to time of installing or replacing Rolling Stock in such condition as will, in the reasonable judgment of Assignee, make the Rolling Stock readily rentable, (iv) to the payment of any Obligations or any deficiency which may result from any sale conducted by the Bank, or (v) with respect to any surplus of remaining funds, to Assignor, unless otherwise required by operation of law or legal process, in which case to such person or persons as may be legally entitled thereto.

9. No Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Rolling Stock after the occurrence of an Event of Default hereunder or from any other act or omission of Assignee in managing the Rolling Stock after the occurrence of an Event of Default hereunder. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any of the Leases or under or by reason of this Assignment and from any claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any of the Leases. Should Assignee incur any such liability under any of the Leases, or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees which are reasonably incurred, shall be secured hereby and Assignor shall reimburse Assignee therefore with interest at the default interest rate provided in the Loan Agreement immediately upon demand. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Rolling Stock upon Assignee, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed in connection with the property by any of the lessees or any other person or for any

dangerous or defective conditions of the Rolling Stock, or for any negligence in the management, upkeep, repair or control of the Rolling Stock resulting in loss or injury or death to any lessee, licensee, employee or stranger.

10. Defeasance. Upon payment in full of the Obligations, this Assignment shall become and be void and of no further effect but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of said principal and interest to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to rely thereon.

11. Attornment. A demand on any lessee by Assignee for the payment of the rent on the occurrence of an Event of Default hereunder shall be sufficient warrant to such lessee to make future payment of rent to Assignee without the necessity of further consent by Assignor. Assignor hereby authorizes and directs each lessee named in each of the Leases, and any other or future lessee of the Rolling Stock, upon receipt from Assignee of written notice to the effect that Assignee is then the lender under the Loan Agreement and that an event of default exists thereunder or under this Assignment, to pay over to Assignee all rents, security deposits, and other sums, if any, arising or accruing under such Lease and to continue to do so until otherwise notified by Assignee.

12. Release and Substitution of Security. Assignee may take or release other security for the Obligations, may release any person primarily or secondarily liable therefore and may apply any other security held by it to the satisfaction of the Obligations without prejudice to any of its rights under this Assignment.

13. Right to Exercise Remedies. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Agreement. This Assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Agreement and/or any of the Loan Documents, it being agreed and understood that no remedy conferred upon or reserved to Assignee herein or in the Loan Agreement or any of the other Loan Documents is intended to be exclusive of any other remedy or remedies, and each and every such remedy and all representations herein and in the Loan Agreement and the other Loan Documents contained shall be cumulative and concurrent and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. Remedies may be pursued singly, successively or together against Assignor or the Rolling Stock at the sole discretion of Assignee. The right of Assignee to collect the principal sum and interest thereon of the Obligations and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

14. Binding on Successors; Certain Definitions. This Assignment and the covenants herein contained shall inure to the benefit of Assignee and any subsequent lender under the Loan Agreement and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Rolling Stock. The words "Assignor," "Assignee" and "lessee," wherever used herein, shall include the persons named herein and designated as such and their respective

successors and assigns. The following words and phrases shall be construed as follows: (x) “any” shall be construed as “any and all;” (y) “include” and “including” shall be construed as “including, but not limited to;” and (z) “will” and “shall” shall each be construed as mandatory. The words “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms shall refer to this Assignment as a whole and not to any particular paragraph or subparagraph. The word “hereafter” shall mean after the date of this Assignment and the word “heretofore” shall mean before the date of this Assignment. Words of the masculine, feminine or neuter gender shall mean and include the corresponding words of the other genders and words implying the singular number shall mean and include the plural number and vice versa. Words implying persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

15. Assignment as Additional Security. This Assignment is given as additional security for the Obligations. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account of the Obligations, or in such other manner as may be provided for in the Loan Agreement, or in any general assignment of rents given as additional security for the Obligations. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure the Obligations contained in the Loan Agreement.

16. Subrogation. Assignee shall be subrogated to any lien discharged out of the avails, rents, deposits, incomes and profits of the Rolling Stock.

17. Miscellaneous.

A. This Assignment may not be modified, amended, discharged or waived, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

B. The paragraph headings in this Assignment are used for convenience only and are not to be taken as a part of this Assignment or to be used in determining the intent of the parties or otherwise in interpreting this Assignment.

C. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois without reference to choice of law principles.

D. Any notices which any party may be required or may desire to give hereunder shall be deemed to have been given if delivered in the manner and to the addresses set forth in section 13.17 of the Loan Agreement.

E. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. In making proof of this Assignment, it shall not be necessary to produce or to account for more than one counterpart.

18. Lessee’s Right to Quiet Enjoyment. Notwithstanding anything to the contrary herein, this Assignment shall not be construed as effecting any Lessee’s right to quiet enjoyment

of the Rolling Stock pursuant to and in accordance with the terms of the Lease applicable to such Lessee; provided that such Lessee is not in default under the terms of the applicable Lease; and provided, further, that such Lessee is not an Affiliate or Subsidiary of Assignor.

[The rest of this page has been intentionally left blank – signature page follows]

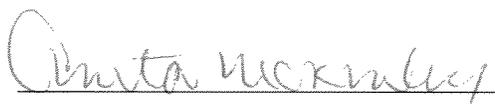
BANK

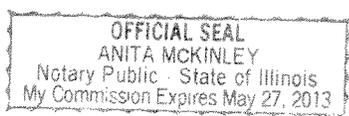
FIFTH THIRD BANK,
an Ohio banking corporation,

By: 
Its: _____
 Craig Schuth
 Vice President
 Fifth Third Bank

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

On the 15 day of October in the year 2012, before me, Anita McKinley, the undersigned Notary Public, personally appeared Craig Schuth, personally known to me to be the person who executed the within instrument as _____ on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.


Notary Public for S/S Bank
My Commission expires _____



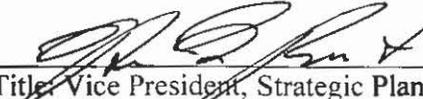
IN WITNESS WHEREOF, the Borrowers have executed this Amendment to Assignments of Rents and Lessors' Interest in Leases as of the date first above written.

PERMIAN BASIN RAILWAYS, INC., an Illinois corporation

By: 
Its: VP-Strategic Planning

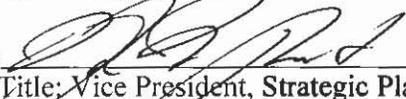
CENTRAL CAR REPAIR, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Manager

By: 
Title: Vice President, Strategic Planning

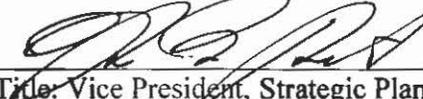
ISLA LARGO, LLC., an Illinois limited liability company

By: Iowa Pacific Holdings, LLC
Its: Manager

By: 
Title: Vice President, Strategic Planning

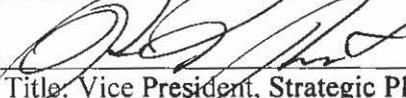
THE PULLMAN SLEEPING CAR COMPANY, LLC, an Illinois limited liability company

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

IN WITNESS WHEREOF, the Borrowers have executed this Amendment to Assignments of Rents and Lessors' Interest in Leases as of the date first above written.

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

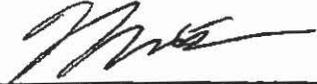
By: Iowa Pacific Holdings, LLC
Its: Member

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 BUSATH, 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, Cape Rail, Inc. 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

Wisconsin ^{MS})
State of Illinois ^{MC})
Waukesha ^{MS}) ss.:
County of Cook ^{MC})

On the 12th day of October in the year 2012, before me, MAYA GROSS ^{MC} MS, the undersigned Notary Public, personally appeared Mark Lane, personally known to me to be the person who executed the within instrument as TRUSTEE 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, Cape Rail, Inc. and Heritage Rail Leasing, LLC and acknowledged to me that the corporation executed it.



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

EXHIBIT A

<u>Mark</u>	<u>Number</u>	<u>Type</u>
SLRG	8548	B-39-8
SLRG	8522	B-39-8
SLRG	8560	B-39-8
SLRG	8596	B-39-8
SLRG	8536	B-39-8
SLRG	8524	B-39-8
SLRG	8537	B-39-8
SLRG	8539	B-39-8
SLRG	8597	B-39-8
SLRG	8542	B-39-8
SLRG	8577	B-39-8
SLRG	8527	B-39-8
SLRG	516	E-8
SLRG	518	E-8
SLRG	519	E-8
SLRG	520	E-8
SLRG	521	E-8
SLRG	56	BL-2
SLRG	20	steam
SLRG	1744	steam
SLRG	1114	F-10
WTLC	3635	GP-38
SNC	5	S-1
SLRG	132	80-seat Budd coach
SLRG	133	80-seat Budd coach
SLRG	140	80-seat Budd coach
SLRG	145	80-seat Budd coach
SLRG	146	80-seat Budd coach
SLRG	149	80-seat Budd coach
SLRG	1372	Club car Picuris
SLRG	1600	Club Car Wabash
SLRG	3305	Club Car Mardi Gras
SLRG	5461	Kitchen Car
SLRG	9118	Pullman Sleeping car 4-4-2
SLRG	9119	Pullman Sleeping car 4-4-2
SLRG	9120	Pullman Sleeping car 4-4-2
SLRG	9166	Pullman Sleeping car 6-6
SLRG	9167	Pullman Sleeping car 6-3
SLRG	9168	Pullman Sleeping car 12-1
SLRG	9169	Pullman Sleeping car 12-1
SLRG	9170	Pullman Sleeping car 8-lge
PPCX	800045	Business Car Caritas
SLRG	3311	Skytop Sleeper Observation Car
SLRG	4716	60 seat Budd dome car
SLRG	6114	48 seat Budd dining car

SLRG	1240	Generator/Baggage Budd
SLRG	5525	54 seat Budd coach
SNC	1	Caboose
SNC	2	Caboose
SNC	101	CNR Coach
SNC	102	CNR Coach
SNC	103	CNR Coach
SNC	280	NYC Baggage Coach
SNC	342	CNJ Coach
SLRG	2400	E9A
SLRG	2402	E9A
SLRG	9925	E9A
MIDA	6622	F9B
SNC	821	Alco-S2
MIDA	9163	F7A
SLRG	NA	"Glen Saddell" 1926
SLRG	312	"North Coast"
SLRG	1066	Southern Coach
SLRG	1204	Coach Passenger Car
SLRG	NA	Coach Passenger Car
SLRG	2904	Café-coach / EX IC 2904
RPCX	2912	LIRR Coach Car
RPCX	2958	LIRR Coach Car
RPCX	2960	LIRR Coach Car
RPCX	2967	LIRR Coach Car
RPCX	2976	LIRR Coach Car
SLRG	3310	"Ponchartrain Club"
SLRG	3312	"Adirondack Club"
SLRG	3317	"William Wallace Atterbury"
SLRG	3320	"Paducah"
SNC	3573	B & O Coach
SNC	3582	B & O Coach
SLRG	4109	IC Diner Coach
SLRG	4275	"Silver Bridle"
SNC	4970	CNR Coach
SNC	5030	CNR Coach
SNC	5033	CNR Coach
SLRG	9115	"Baton Rouge"
SLRG	9116	"Golden Mission"
SLRG	9117	"Greenville"
SLRG	9171	"Glen Alta" - Pullman (Circa 1925)
SLRG	9172	"Glen Summit"
SLRG	9180	"Country Club"
SLRG	9500	"Chebanse"
SLRG	9550	"Mirror Lake"
SNC	10001	Caboose
SNC	10002	Caboose

SLRG	NA	"General Jackson"
SLRG	NA	"Woodland"
SLRG	NA	"Imperial Robe"
SLRG	NA	"Palm Lane"
SLRG	NA	"Dover Fort"
TSR	40	Passenger Car
TSR	41	Passenger Car
TSR	42	Passenger Car - Table Car
TSR	43	Passenger Car
TSR	44	Passenger Car
TSR	45	Passenger Car
TSR	46	Passenger Car
TSR	50	Passenger Car
TSR	60	Passenger Car
TSR	61	Passenger Car
TSR	62	Passenger Car
TSR	70	Passenger Car
TSR	71	Passenger Car
TSR	72	Passenger Car
TSR	1511	Passenger Car
TSR	NA	Passenger Car
TSR	NA	Passenger Car
TSR	NA	Passenger Car
TSR	19	Business Car
TSR	621	Baggage Car