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ATTORNEYS AT LAW

ORIGINAL

RECORDATION NO. 27572-A FILED

OCT 19 '12 -2 50 PM

SURFACE TRANSPORTATION BOARD

October 19, 2012

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RECEIVED OCT 19 2012

VIA COURIER

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

RE: Iowa Pacific Holdings, LLC

To Whom It May Concern:

On behalf of Iowa Pacific Holdings, LLC, an Illinois limited liability company, I am submitting for recordation pursuant to the provisions of 49 U.S.C. §11301, an Assignment of a Loan & Security Agreement between Fifth Third Bank ("Assignor") and Iowa Pacific Holdings, LLC ("Assignee"), dated October 12, 2012, a secondary document as defined in the Board's Rules for Recordation of Documents. This document covers Assignor's assignment to the Assignee of each of the following four Memoranda of Loan and Security Agreements:

1. A Memorandum of Loan and Security Agreement dated Feb. 13, 2008, between Titan Rail, Inc., and Fifth Third Bank (Chicago) filed with the Board on April 23, 2008, under Recordation Number 27472 covering the collateral identified in the attached Exhibit A.

2. A Memorandum of Loan and Security Agreement dated March 31, 2006, between Titan Transit, Inc., and Fifth Third Bank (Chicago) filed with the Board on April 17, 2006, under Recordation Number 26304 covering the collateral identified in the attached Exhibit B.

3. A Memorandum of Loan and Security Agreement dated March 20, 2006, between Titan Leasing, Inc., and Fifth Third Bank filed with the Board on July 15, 2008, under Recordation Number 27572 covering the collateral identified in the attached Exhibit C.

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4. A Memorandum of Loan and Security Agreement dated Sept. 20, 2007, between Titan Leasing, Inc., and Fifth Third Bank filed with the Board on July 15, 2008, under Recordation Number 27571 covering the collateral identified in the attached Exhibit D.

The names and addresses of the parties to the enclosed document are as follows:

Assignor: Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45202

Assignee: Iowa Pacific Holdings, LLC
118 South Clinton Street,
Suite 400,
Chicago, IL 60661

A description of the collateral covered by these four documents is 19 diesel-electric locomotives bearing road numbers 1215, 1251, 463, 243, 287, 319, 372, 411, 400, 241, 311, 294, 315, V31, V32, and V33, 1210, 294, and 316.

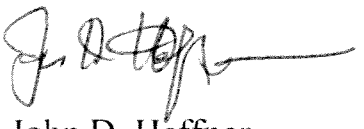
A short summary of the document to appear in the index is:

"Assignment of Memorandum of Loan and Security Agreement"

Because I have been provided with only one original document, I am attaching my certification stating that I have compared the copies and the original and I certify that the copies are complete and identical to the original document in all respects. Also enclosed is a check in the amount of $168 payable to the Board to cover the required recordation fee.

Please date stamp and return to me one copy of the enclosed documents.

Sincerely yours,



John D. Heffner

Enclosures

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT FOR SURFACE TRANSPORTATION BOARD

This Assignment of Loan & Security Agreement (this "Assignment") is being executed and delivered by FIFTH THIRD BANK ("Assignor") to IOWA PACIFIC HOLDINGS, LLC, an Illinois limited liability company ("Assignee").

WHEREAS, Assignor and Assignee have entered into a certain Loan Purchase and Assumption Agreement by and between Assignor, as Seller, and Assignee, as Buyer, dated as of October 12, 2012 (the "Agreement") whereby Assignee has agreed to purchase certain loans of Titan Transit, Inc., Titan Rail, Inc. and Titan Leasing, Inc. from Assignor and Assignor has agreed sell, assign, transfer and convey such loans to Assignee.

WHEREAS, in accordance with 49 U.S.C. Section 11301(a) Assignor has previously recorded the following documents with the Surface Transportation Board:

1. Memorandum of Loan and Security Agreement dated as of February 13, 2008 by and between Titan Rail, Inc. and Fifth Third Bank (Chicago), a Michigan banking corporation, filed with the Surface Transportation Board on April 23, 2008 with Recordation Number 27472 encumbering the collateral listed on Exhibit A hereto;
2. Memorandum of Loan and Security Agreement dated as of March 31, 2006 by and between Titan Transit, Inc. and Fifth Third Bank (Chicago), a Michigan banking corporation, filed with the Surface Transportation Board on April 17, 2006 with Recordation Number 26304 encumbering the collateral listed on Exhibit B hereto;
3. Memorandum of Loan and Security Agreement dated as of March 20, 2008 by between Titan Leasing, Inc. and Fifth Third Bank, a Michigan corporation, filed with the Surface Transportation Board on July 15, 2008 with Recordation Number 27572 encumbering collateral listed on Exhibit C hereto; and
4. Memorandum of Loan and Security Agreement dated as of September 20, 2007 by between Titan Leasing, Inc. and Fifth Third Bank, a Michigan corporation, filed with the Surface Transportation Board on July 15, 2008 with Recordation Number 27571 encumbering collateral listed on Exhibit D hereto.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth,

IT IS AGREED AS FOLLOWS:

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, transfers and assigns to Assignee, in respect of the Loans (as defined in the Agreement), the Memoranda of Loan and Security Agreement described above and security interests in the collateral described on Exhibits A through D to this Assignment, without recourse, representation or warranty, except as provided for in the Agreement.

THE SALES, TRANSFERS AND ASSIGNMENTS PROVIDED FOR HEREIN ARE

EXPRESSLY SUBJECT, IN ALL RESPECTS, TO THE TERMS AND PROVISIONS OF THE AGREEMENT, WHICH ARE INCORPORATED HEREIN BY THIS REFERENCE.

This Assignment shall be governed by, and construed in accordance with, the laws of the State of Ohio.

IN WITNESS WHEREOF, Assignor has executed this Assignment effective as of October 12, 2012.

Assignor:

FIFTH THIRD BANK, an Ohio banking corporation

By: Cynthia Clark

Print Name: Cynthia Clark

Its: Vice President

TODD W. CLARK
Notary Public - Notary Seal
State of Missouri
Commissioned for Christian County
My Commission Expires: December 08, 2015
Commission Number: 11383942

State of Missouri)
) SS
County of Christian)

The foregoing instrument was acknowledged before me this 11 day of October, 2012 by Cynthia Clark the VP of Fifth Third Bank, an Ohio banking corporation on behalf of the corporation.

Print Name: Todd W. Clark
Notary Public

EXHIBIT A

Recordation Number 27472 Collateral

Locomotive Number	Locomotive Type	Leased to:
1215		
1251		

NOTE: RECORDING NUMBER 27472-B RELEASED TANX 1214; RECORDING NUMBER 27472-C RELEASED TANX 1211, AND; RECORDING NUMBER 27472-D RELEASED TANX 1253.

EXHIBIT B

Recordation Number 26304 Collateral

Locomotive Number	Locomotive Type	Leased to:
463	EMF 40	
243	EMF 40	Agence Metropolitaine
287	EMF 40	Agence Metropolitaine
319	EMF 40	Agence Metropolitaine
372	EMF 40	Agence Metropolitaine
411	EMF 40	Agence Metropolitaine
400	EMF 40	Agence Metropolitaine
241	EMF 40	
311	EMF 40	Virginia Railway Express
294	EMF 40	Virginia Railway Express
315	EMF 40	
V31	EMF 40	
V32	EMF 40	
V33		

EXHIBIT C

Recordation Number 27572 Collateral

Locomotive Number	Locomotive Type	Leased to:
1251	EMD SW 1200	
1210	EMD SW 1200	

EXHIBIT D

Recordation Number 27571 Collateral

Locomotive Number	Locomotive Type	Leased to:
294	EMD F40 PH-2	
311	EMD F40 PH-2	
316	EMD F40 PH-2	