RECORDATION NO. 25327-A FILED

MAY 02 '13 -3 12 PM

SURFACE TRANSPORTATION BOARD

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2832

Phone: (312) 252-1500
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STEPHEN J. RYNN
(312) 252-1539
srynn@fletcher-sippel.com

May 1, 2013

RECEIVED MAY 2 2013

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20024
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Release and Termination, dated as of April 24, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents. This Release relates to certain Security Agreements and Leases recorded under Recordation Nos.:

24177, 24177-A, 24177-B
25329
25330, 25330-A, 25330-B
25331, 25331-A, 25331-B
25356, 25356-A, 25356-B, 25356-C, 25356-D
29858, 29858-A

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

BORROWERS:
Progressive Rail Incorporated
Empire Builder Investments, Inc.
Scott Land Company, LLC
Central Midland Railway Company
Rail Retrievers Logistics, LLC
21778 High View Avenue
Lakeville, MN 55044

SECURED PARTY:
Commerce Bank
7650 Edinborough Way, Suite 150
Edina, MN 55435

A check in the amount of $252.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,

Stephen J. Rynn
Attorney for Borrower

SJR/mr
Enclosures

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May 1, 2013

MAY 2 2013 RECEIVED

Via Overnight (Next Day) Delivery

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20024
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of $252.00 payable to the order of the Surface Transportation Board covering the required recordation fee for six copies of a Release and Termination recorded electronically on May 1, 2013. A copy of the document is included for your reference.

Respectfully submitted,

Stephen J. Rynn
Attorney for Borrower

SJR/mr
Enclosures

RECORDATION NO. 25329-A FILED

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SURFACE TRANSPORTATION BOARD

RELEASE AND TERMINATION

THIS RELEASE AND TERMINATION is dated as of April 24, 2013 (the "Release and Termination"), by and among Progressive Rail Incorporated, a Minnesota Corporation, Empire Builder Investments Inc., a Minnesota Corporation, Central Midland Railway Company, an Indiana Corporation, Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, and Scott Land Company, LLC, a Minnesota Limited Liability Company, (collectively "Borrowers"), each having its principal address at 21778 High View Avenue, Lakeville, Minnesota 55044, and Commerce Bank, (the "Bank"), whose address is 7650 Edinborough Way, Suite 150, Edina, Minnesota 55435.

WHEREAS, Bank and Borrowers executed certain Security Agreements, and Leases (collectively the "Agreements"); and

WHEREAS, the Bank has recorded its security interest created by the terms of the Agreements by filing Lien Documents with the Surface Transportation Board under the following recordation numbers:

1. 24177 / 24177-A / 24177-B
2. 25329
3. 25330 / 25330-A / 25330-B
4. 25331 / 25331-A / 25331-B
5. 25356 / 25356-A / 25356-B / 25356-C / 25356-D
6. 29858 / 29585-A; 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 Documents.

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 Documents 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 has been intentionally left blank – signature page follows]

IN WITNESS WHEREOF, Bank and Borrowers have caused this Release and Termination to be duly executed by its authorized officers as of the 25th day of April, 2013.

PROGRESSIVE RAIL INCORPORATED, a Minnesota Corporation

By: _____
Its: President

EMPIRE BUILDER INVESTMENTS INC., a Minnesota Corporation

By: _____
Its: President

SCOTT LAND COMPANY, LLC, a Minnesota Limited Liability Company

By: _____
Its: President

CENTRAL MIDLAND RAILWAY COMPANY, an Indiana Corporation

By: _____
Its: President

RAIL RETRIEVERS LOGISTICS, LLC, a Minnesota Limited Liability Company

By: _____
Its: President

Agreed and accepted:

Commerce Bank

By: _____
Its: Senior Vice President

STATE OF MINNESOTA)
) ss
COUNTY OF DAKOTA)

On this 24 day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that he is the President of Progressive Rail Incorporated, a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

Notary Public

LORIE LYNN JENKINS
Notary Public
State of Minnesota
My Commission Expires
January 31, 2015

STATE OF MINNNESOTA)
) ss
COUNTY OF DAKOTA)

On this 24 day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Empire Builder Investments Inc., a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

Notary Public

LORIE LYNN JENKINS
Notary Public
State of Minnesota
My Commission Expires
January 31, 2015

STATE OF MINNNESOTA)
) ss
COUNTY OF DAKOTA)

On this 24 day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Feilon to me personally known, who being by me duly sworn, says that (s)he is the President of Central Midland Railway Company, an Indiana Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

Notary Public

LORIE LYNN JENKINS
Notary Public
State of Minnesota
My Commission Expires
January 31, 2015

STATE OF MINNNESOTA)
) ss
COUNTY OF DAKOTA)

On this 24 day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Feilon to me personally known, who being by me duly sworn, says that (s)he is the President of Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

Notary Public

LORIE LYNN JENKINS
Notary Public
State of Minnesota
My Commission Expires
January 31, 2015

STATE OF MINNESOTA)
) ss
COUNTY OF DAKOTA)

On this 24 day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that he is the President of Scott Land Company, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

Lorie Jenkins
Notary Public

LORIE LYNN JENKINS
Notary Public
State of Minnesota
My Commission Expires
January 31, 2015

STATE OF MINNESOTA)
) ss
COUNTY OF Hennepin)

On this 25th day of April, 2013, before me, a Notary Public of the County and State aforesaid, personally appeared Brian Munderloh to me personally known, who being by me duly sworn, says that he is the SVP of Commerce Bank, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Jay W Haws
Notary Public

JAY WILLIAM HAWS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES
JANUARY 31, 2014