

RECORDATION NO. 27571-B  
FILED SEPTEMBER 30, 2013 04:46 PM  
SURFACE TRANSPORTATION BOARD

LAW OFFICES OF  
**LOUIS E. GITOMER, LLC.**

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September 30, 2013

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment for Surface Transportation Board, a secondary document, dated as of July 23, 2013. The primary document to which this is connected is recorded under Recordation Number 27571. We request that this document be recorded under Recordation Number 27571-B.

The names and addresses of the parties to the Assignment for Surface Transportation Board are:

Assignor:

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

Assignee:

PPL GROUP, LLC  
3100 Dundee Road, Suite 915  
Northbrook, IL 60062

A description of the equipment covered by the Assignment for Surface Transportation Board consists of three locomotives numbered TANX 294, 311, and 316.

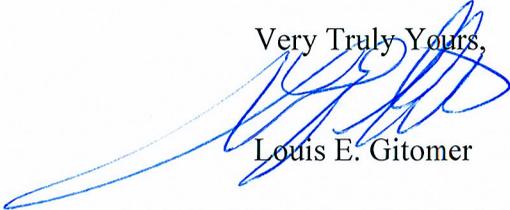
A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

Ms. Cynthia T. Brown  
September 30, 2013  
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A short summary of the document to appear in the index follows: an Assignment for Surface Transportation Board between Iowa Pacific Holdings, LLC, 118 South Clinton Street, Suite 400, Chicago, IL 60661, and PPL GROUP, LLC, 3100 Dundee Road, Suite 915, Northbrook, IL 60062, covering three locomotives numbered TANX 294, 311, and 316.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read 'L. Gitomer', is written over the typed name. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Louis E. Gitomer

Enclosure

**ASSIGNMENT FOR SURFACE TRANSPORTATION BOARD**

This Assignment of Loan & Security Agreement (this "Assignment") is being executed and delivered by IOWA PACIFIC HOLDINGS, LLC, an Illinois limited liability company ("Assignor") to PPL GROUP, 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 July 23, 2013 (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, as assigned by that certain Assignment of Loan and Security Agreement dated as of October 12, 2012 executed by Fifth Third Bank in favor of Iowa Pacific Holdings, LLC, filed with the Surface Transportation Board on October 19, 2012 with Recordation Number 27472-A;
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, as assigned by that certain Assignment of Loan and Security Agreement dated as of October 12, 2012 executed by Fifth Third Bank in favor of Iowa Pacific Holdings, LLC, filed with the Surface Transportation Board on October 19, 2012 with Recordation Number 26304-C;
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, as assigned by that certain Assignment of Loan and Security Agreement dated as of October 12, 2012 executed by Fifth Third Bank in favor of Iowa Pacific Holdings, LLC, filed with the Surface Transportation Board on October 19, 2012 with Recordation Number 27572-A; 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, as assigned by that certain Assignment

of Loan and Security Agreement dated as of October 12, 2012 executed by Fifth Third Bank in favor of Iowa Pacific Holdings, LLC, filed with the Surface Transportation Board on October 19, 2012 with Recordation Number 27571-A;.

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. Assignee accepts the sale, transfer, assignment, conveyance and delivery of the right, title and interest in, to and under the Memoranda of Loan and Security Agreement and security interests in the collateral described on Exhibits A through D to this Assignment.

Assignor transfers to Assignee, and Assignee assumes and agrees to pay, perform and discharge when due, all liabilities and obligations arising under the Memoranda of Loan and Security Agreement and security interests in the collateral described on Exhibits A through D to this Assignment on or after the Effective Date hereof.

From time to time, as and when requested by any party, each of the parties hereto shall, at the expense of the requesting party, execute such documents and other instruments and take such further actions as may be reasonably required or desirable to consummate and evidence the transactions contemplated by this Agreement, including the execution and delivery of such other instruments of transfer reasonably necessary to assign the Memoranda of Loan and Security Agreement and security interests in the collateral described on Exhibits A through D to this Assignment to Assignee or effect the assumption of the Memoranda of Loan and Security Agreement and security interests in the collateral described on Exhibits A through D to this Assignment by Assignee.

Nothing contained in this Agreement, express or implied, confers unto any person other than the parties, or their respective successors and assigns any rights or remedies of any kind whatsoever under or by reason of this instrument.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, obligation or benefit hereunder.

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 and any and all disputes arising under or related thereto (whether for breach of contract, tortious conduct or otherwise) shall be governed by, and construed in accordance with, the laws of the State of Illinois, without reference to its conflict of law principles.

This Agreement may be amended, modified, superseded or canceled and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by an instrument in writing signed by each of the parties hereto or, in the case of a waiver, by or on behalf of the party waiving compliance.

IN WITNESS WHEREOF, Assignor has executed this Assignment effective as of July 23, 2013.

Assignor:

IOWA PACIFIC HOLDINGS, LLC, an Illinois limited liability company

By: 

Print Name: Edwin E Ellis

Its: President

Assignee:

PPL GROUP, LLC, an Illinois limited liability company

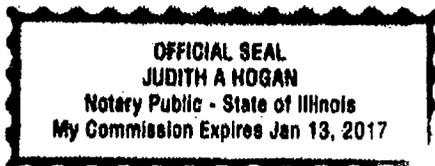
By: 

Print Name: TODD DIBENEDETTO

Its: DIRECTOR

State of Illinois )  
County of Cook ) SS

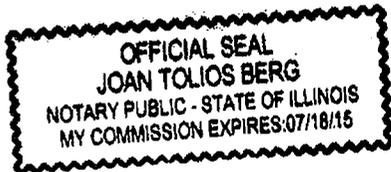
The foregoing instrument was acknowledged before me this 19 day of July, 2013 by Edmund Ellis the President of Iowa Pacific Holdings, LLC, an Illinois limited liability company on behalf of the company.



Judith A Hogan  
Print Name: Judith A Hogan  
Notary Public

State of Illinois )  
County of Cook ) SS

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of July, 2013 by Todd DiBenedetto the Director of PPL GROUP, LLC, an Illinois limited liability company on behalf of the company.



Joan Tolios Berg  
Print Name: Joan Tolios Berg  
Notary Public

**EXHIBIT A**

Recordation Number 27472 Collateral

<b>Locomotive Number</b>	<b>Locomotive Type</b>
<b>1215</b>	
<b>1251</b>	

**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

<b>Locomotive Number</b>	<b>Locomotive Type</b>
463	EMF 40
243	EMF 40
287	EMF 40
319	EMF 40
372	EMF 40
411	EMF 40
400	EMF 40
241	EMF 40
311	EMF 40
294	EMF 40
315	EMF 40
V31	EMF 40
V32	EMF 40
V33	

**EXHIBIT C**

Recordation Number 27572 Collateral

<b>Locomotive Number</b>	<b>Locomotive Type</b>
<b>1251</b>	<b>EMD SW 1200</b>
<b>1210</b>	<b>EMD SW 1200</b>

**EXHIBIT D**

Recordation Number 27571 Collateral

<b>Locomotive Number</b>	<b>Locomotive Type</b>
<b>294</b>	<b>EMD F40 PH-2</b>
<b>311</b>	<b>EMD F40 PH-2</b>
<b>316</b>	<b>EMD F40 PH-2</b>