

BK: 2024 PG: 565  
Recorded: 3/18/2024 at 8:21:38.0 AM  
Pages 9  
County Recording Fee: \$47.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$50.00  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

Prepared by, and after recording, return to:  
Chapman and Cutler LLP  
320 South Canal Street  
Chicago, Illinois 60606  
Attention: James R. Nelson  
Telephone: (312) 845-3498

For Legal Description, see page 6

Previously recorded documents: Original Mortgage: Book 2016, Page 281  
First Amendment: Book 2020, Page 1655

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THIS MORTGAGE SECURES FUTURE ADVANCES AND VARIABLE RATES OF INTEREST

SECOND AMENDMENT TO OPEN-END MORTGAGE, ASSIGNMENT OF  
RENTS AND LEASES AND FIXTURE FILING

Dated as of March 12, 2024

FROM

IOWA INTERSTATE RAILROAD, LLC

TO

U.S. BANK NATIONAL ASSOCIATION, in its capacity as collateral trustee

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Debtor: Iowa Interstate Railroad, LLC  
203 2<sup>nd</sup> Street SE, Suite 500  
Cedar Rapids, Iowa 52401

Secured Party: U.S. Bank National Association, as Trustee  
60 Livingston Avenue  
St. Paul, Minnesota 55107  
Attn: Iowa Interstate Railroad Administrator

**Second Amendment to Open-End Mortgage, Assignment of  
Rents and Leases and Fixture Filing**

This Second Amendment to Open-End Mortgage, Assignment of Rents and Leases and Fixture Filing (the “**Second Amendment**”) is dated as of March 12, 2024, from Iowa Interstate Railroad, LLC, a Delaware limited liability company (formerly known as Iowa Interstate Railroad, Ltd., a Delaware corporation) with a mailing address at 203 2<sup>nd</sup> Street SE, Suite 500, Cedar Rapids, Iowa 52401 (“**Mortgagor**”), to U.S. Bank National Association, a national banking association with a mailing address at West End Flats, 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Iowa Interstate Railroad Administrator, in its capacity as collateral trustee for the Secured Parties from time to time (together with its successors and assigns and any co-trustees in such capacity, the “**Trustee**” or “**Mortgagee**”). Capitalized terms used herein have the meanings specified in the Trust Indenture (as such is hereinafter defined) unless otherwise defined herein.

**WITNESSETH THAT:**

WHEREAS, the Mortgagor heretofore executed and delivered to Mortgagee that certain Open-End Mortgage, Assignment of Rents and Leases and Fixture Filing dated as of February 2, 2016 (the “**Original Mortgage**”) encumbering the Property described in Schedule I attached hereto, which Original Mortgage was recorded in the land records of Madison County on February 3, 2016 at Book 2016, Page 281;

WHEREAS, the Original Mortgage was amended by that certain First Amendment to Open-End Mortgage, Assignment and Rents and Leases and Fixture Filing dated as of May 14, 2020 and recorded in the land records of Madison County on May 15, 2020 at Book 2020, Page 1655 (the “**First Amendment**,” and together with the Original Mortgage, the “Mortgage”);

WHEREAS, the Mortgage secures, among other things, the full and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Secured Obligations (as defined in the Mortgage) now or from time to time owing to the Secured Parties (as defined in the Mortgage);

WHEREAS, the Mortgagor, the Trustee and the then existing Secured Parties heretofore entered into that certain Collateral Trust Indenture and Security Agreement dated as of February 2, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the “**Trust Indenture**”) whereby the Mortgagor granted to the Trustee certain collateral for the benefit of the Secured Parties;

WHEREAS, in connection with the Trust Indenture, the Mortgagor entered into that certain Note Purchase Agreement dated as of February 2, 2016, as amended by (i) that certain Omnibus

Amendment and Waiver Agreement dated as of May 14, 2020, (ii) that certain Omnibus Amendment Agreement dated as of December 23, 2020 and (iii) that certain Third Amendment and Consent to Note Purchase Agreement dated as of January 29, 2024 (the “**Third Amendment to 2016 NPA**”) (as further amended, restated, supplemented or otherwise modified from time to time, the “**2016 Note Purchase Agreement**”), among the Mortgagor and the purchasers named in Schedule A thereto (collectively, the “**2016 Purchasers**”), pursuant to which the Mortgagor, among other things, sold to the 2016 Purchasers, and the 2016 Purchasers purchased from the Mortgagor, the Mortgagor’s 4.53% Senior Secured Notes due January 28, 2028 in the aggregate principal amount of \$150,000,000 (collectively, the “**2016 Notes**”);

WHEREAS, pursuant to the Third Amendment to 2016 NPA, the Mortgagor and the Noteholders as defined therein (collectively, the “**2016 Noteholders**”) agreed, among other things, that the interest rate payable on the 2016 Notes would be increased to 5.78% per annum;

WHEREAS, in connection with the Trust Indenture, the Mortgagor entered into that certain Note Purchase Agreement dated as of May 14, 2020, as amended by (i) that certain Omnibus Amendment Agreement dated as of December 23, 2020 and (ii) that certain Second Amendment and Consent to Note Purchase Agreement dated as of January 29, 2024 (the “**Second Amendment to 2020 NPA**”) (as further amended, restated, supplemented or otherwise modified from time to time, the “**2020 Note Purchase Agreement**”), among the Mortgagor and the purchasers named in Schedule A thereto (collectively, the “**2020 Purchasers**”), pursuant to which the Mortgagor, among other things, sold to the 2020 Purchasers, and the 2020 Purchasers purchased from the Mortgagor, the Mortgagor’s 3.87% Senior Secured Notes due May 14, 2035 in the aggregate principal amount of \$60,000,000 (collectively, the “**2020 Notes**”);

WHEREAS, pursuant to the Second Amendment to 2020 NPA, the Mortgagor and the Noteholders as defined therein (collectively, the “**2020 Noteholders**”) agreed, among other things, that the interest rate payable on the 2020 Notes would be increased to 5.12% per annum;

WHEREAS, it is a condition to the agreement of the 2016 Noteholders to enter into the Third Amendment to 2016 NPA that this Second Amendment shall have been executed and delivered by the Mortgagor in order to confirm the increase in the interest rate payable on the 2016 Notes (which are Secured Obligations under the Mortgage);

WHEREAS, it is a condition to the agreement of the 2020 Noteholders to enter into the Second Amendment to 2020 NPA that this Second Amendment shall have been executed and delivered by the Mortgagor in order to confirm the increase in the interest rate payable on the 2020 Notes (which are Secured Obligations under the Mortgage); and

WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Second Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW THEREFORE, the Mortgagor and the Mortgagee, in consideration the above recitals incorporated herein and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, do hereby agree as follows:

## SECTION 1. AMENDMENTS.

From and after the date hereof, the following terms and provisions of the Mortgage shall be amended as set forth herein, and the Mortgage shall be deemed to mean the Mortgage as amended by this Second Amendment:

*Section 1.1.* All references in the Mortgage to the 4.53% Senior Secured Notes due January 28, 2028 are hereby changed to 5.78% Senior Secured Notes due January 28, 2028.

*Section 1.2.* All references in the Mortgage to the 3.87% Senior Secured Notes due May 14, 2035 are hereby changed to 5.12% Senior Secured Notes due May 14, 2035.

## SECTION 2. MISCELLANEOUS.

*Section 2.1.* This Second Amendment shall be construed in connection with and as part of the Mortgage, and except as modified and expressly amended by this Second Amendment, all terms, conditions and covenants contained in the Mortgage are hereby ratified and confirmed and shall be and remain in full force and effect, and the Mortgagor hereby reaffirms all covenants and agreements contained in the Mortgage, each and all of which shall be applicable to all of the indebtedness secured by the Mortgage. Without limiting the foregoing, the Mortgagor hereby agrees that, notwithstanding the execution and delivery of this Second Amendment, all rights and remedies of the Mortgagee under the Mortgage, all obligations of the Mortgagor thereunder, and the lien and security interest granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all the indebtedness thereby secured.

*Section 2.2.* Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Mortgage without making specific reference to this Second Amendment but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

*Section 2.3.* The descriptive headings of the various Sections or parts of this Second Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

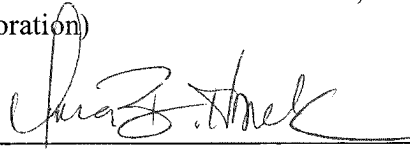
*Section 2.4.* This Second Amendment shall be governed by and construed in accordance with the law of the jurisdiction where the Property is located.

*Section 2.5.* The execution hereof shall constitute a contract between Mortgagor and Mortgagee for the uses and purposes hereinabove set forth, and this Second Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

*Section 2.6.* All of the rights, protections, immunities and indemnities granted to the Trustee in the Trust Indenture shall apply hereto as if set forth herein.

IN WITNESS WHEREOF, the Mortgagor has caused this Second Amendment to be signed and sealed the day and year first above written.

**IOWA INTERSTATE RAILROAD, LLC,**  
a Delaware limited liability company (formerly  
known as Iowa Interstate Railroad, Ltd., a Delaware  
corporation)

By  \_\_\_\_\_

Name: Onna Houck

Title: Vice President, Chief Legal Officer and  
Secretary

ACKNOWLEDGMENT

STATE OF Iowa )  
 )  
COUNTY OF Linn )

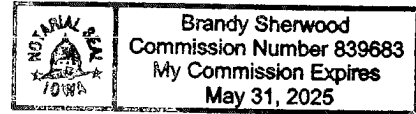
On March 12, 2024 before me, Brandy Sherwood, personally appeared Onna Houck who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity as Vice President, Chief Legal Officer and Secretary of Iowa Interstate Railroad, LLC, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal,

Signature: Brandy Sherwood

(Seal)



SCHEDULE I  
LEGAL DESCRIPTION

[attached hereto]

SCHEDULE I

LEGAL DESCRIPTION

Being a description of parcels of land and strips of land of varying widths constituting a continuous line of railroad property:

SECTION FIVE

W. Des Moines to Council Bluffs, Iowa

Dallas and Madison Counties, Iowa

Thence westerly through Sections 25, 26, 27, 28, 29 and 30, Township 78 North, Range 26 West of the 5th P.M., Dallas County; thence westerly through Sections 25, 26, 27, 22, 21, 20, 29 and 30, Township 78 North, Range 27 West of the 5th P.M., Dallas County; thence southerly through Sections 25 and 36, Township 78 North, Range 28 West of the 5th P.M., Dallas County; thence westerly through Sections 1, 2, 3, 4, 5 and 6 (Excluding all that part of the Southwest Quarter of said Section 4 lying southerly of a line fifty feet southerly of and parallel to said main track centerline), Township 77 North, Range 28 West of the 5th P.M., Madison County; thence westerly through Sections 1, 2, 3 and 4, Township 77 North, Range 29 West of the 5th P.M., Madison County; thence westerly through Sections 33, 32 and 31, Township 78 North, Range 29 West of the 5th P.M., Dallas County.

AND, INCLUDING THE FOLLOWING PARCELS:

Being particular descriptions of certain parcels already described in general terms above and not within any exclusion to the Property conveyed:

MADISON COUNTY, IOWA

Earlham, Iowa

Parcel 29: The Point of Beginning being on the west line of Section 6 and on a line twenty feet southerly of and parallel to the centerline of Grantor's main track; thence southeasterly along said line southerly of said main track centerline to the westerly line of Chestnut Street extended northerly; thence southerly along said street line to a line fifty feet southerly of and parallel to said main track centerline; thence northwesterly along the last line intersected to a line fifty-three feet easterly of and parallel to the easterly line of Locust Street; thence southerly along the last line intersected approximately one hundred fifty feet to the northerly line of Lot 11, Block 16; thence westerly along said lot line to said easterly line of Locust Street; thence northerly along said street line to a line one hundred fifty feet southerly of and parallel to said main track centerline; thence westerly along the last line intersected to the westerly line of Locust Street; thence northerly along said street line to said line fifty feet southerly of said track centerline; thence westerly along the last line intersected to said west line of Section 6; thence northerly along said



west line to the Point of Beginning; all in the Southwest Quarter of the Southwest Quarter of Section 6, Township 77 North, Range 28 West of the Fifth Principal Meridian.

Parcel 30: All of Grantor's interest in the South Half of the Southeast Quarter of the Southwest Quarter lying northerly of a line twenty-five feet northerly of and parallel to the centerline of Grantor's main track, lying easterly of the easterly line of Sycamore Street and westerly of the westerly line of Maple Street; Township 77 North, Range 28 West of the Fifth Principal Meridian.