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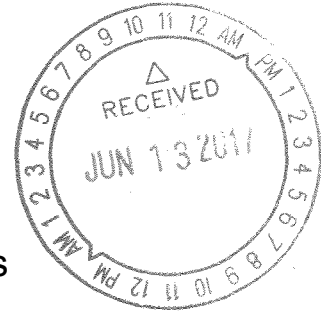
LAW OFFICES
of
T. SCOTT BANNISTER AND ASSOCIATES
ATTORNEY AND COUNSELOR AT LAW
111 SW FIFTY-SIXTH STREET
DES MOINES, IOWA 50312

TSBANNISTERLAW@GMAIL.COM
(319) 361-3067

243748

June 12, 2017

ENTERED
Office of Proceedings
June 13, 2017
Part of
Public Record



Ms. Cynthia T. Brown, Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20024

Re: Finance Docket No. 36129, Iowa River Railroad, Inc. --Acquisition and Operation Exemption

Dear Ms. Brown:

Attached are the original and 10 copies of a Notice of Exemption under 49 C.F.R. § 1150.43 for filing with the Board in the above referenced matter.

Also enclosed is a check in the amount of \$1,900 for the filing fee.

Please don't hesitate to contact me should you or your staff have any questions or concerns. Thank you for your assistance.

Sincerely yours,

T. Scott Bannister

FILED
June 13, 2017
SURFACE
TRANSPORTATION BOARD

FEE RECEIVED
June 13, 2017
SURFACE
TRANSPORTATION BOARD

BEFORE THE SURFACE TRANSPORTATION BOARD

IOWA RIVER RAILROAD, INC. -
PURCHASE AND OPERATION EXEMPTION
RAIL LINE OF NORTH CENTRAL RAILWAY
ASSOCIATION, INC. IN HARDIN COUNTY
IOWA

FINANCE DOCKET NO. 36129

VERIFIED NOTICE OF EXEMPTION



T. Scott Bannister
T. Scott Bannister & Associates
111 SW Fifty-Sixth Street
Des Moines, Iowa 50312
(319) 361-3067
tsbannisterlaw@gmail.com

Dated: June 12, 2017

BEFORE THE SURFACE TRANSPORTATION BOARD

IOWA RIVER RAILROAD, INC. -
PURCHASE AND OPERATION EXEMPTION
RAIL LINE OF NORTH CENTRAL RAILWAY
ASSOCIATION, INC. IN HARDIN COUNTY
IOWA

FINANCE DOCKET NO. 36129

VERIFIED NOTICE OF EXEMPTION

Iowa River Railroad, Inc. ("**IRR**"), an existing Class III carrier, provides this Verified Notice of Exemption for the purpose of seeking an exemption from 49 U.S.C. § 10902 for a) IRR's purchase from North Central Railway Association, Inc. ("**NCRA**") and b) operation of a line of railroad which is located between Milepost 200.87 and Milepost 201.46 at or near Ackley, Iowa, a distance of 0.59 miles in Hardin County, Iowa (the "**Line**"). The rail line to be acquired and operated, totaling 0.59 miles, is shown on a map that is attached to this Notice as Appendix 1. NCRA never operated the Line and did not have any railroad employees. NCRA does not need to own the Line, and the parties have agreed to an agreement that NCRA will sell, and IRR will purchase, the Line.

INFORMATION REQUIRED BY 49 C.F.R. § 1150.43

In accordance with 49 C.F.R. § 1150.43, IRR submits the following in support of this Notice of Exemption.

(a) The full name and address of the applicant:

The full name and address of applicant is Iowa River Railroad, Inc., 33371 - 170th Street, Steamboat Rock, Iowa 50672.

(b) The name, address, and telephone number of the representative of the applicant who should receive correspondence;

Applicant's representative to receive correspondence is: T. Scott Bannister, 111 SW Fifty-Sixth Street, Des Moines, Iowa 50312 (telephone: 319.361.3067) (e-mail: tsbannisterlaw@gmail.com).

(c) A statement that an agreement has been reached or details about when an agreement will be reached:

An agreement has been reached between IRR and NCRA for IRR to purchase and acquire the Line.

(d) The operator of the property;

IRR will operate the Line.

(e) A brief summary of the proposed transaction, including:

- (1) The name and address of the railroad transferring the subject properties to the applicant;*

The seller of the Line is NCRA and the address of NCRA is as follows:

North Central Railway Association, Inc. ("NCRA")
30473 - 260th Street
Eldora, IA 50627

- (2) The proposed time schedule for consummation of the transaction;*

The parties propose to consummate the transaction no sooner than the effective date of this Notice of Exemption, thirty days after the filing.

(3) *The milepost of the subject property, including any branch lines;*

Between Milepost 200.87 and Milepost 201.46 at or near Ackley, Hardin County, Iowa.

(4) *The total route miles being operated;*

There are a total of 0.59 continuous route miles.

(f) *A map that clearly indicates the area to be served, including origins, termini, stations, cities, counties, and states;*

A map is attached and marked as Appendix 1.

(g) *A certificate of carrier classification;*

IRR is a Class III carrier. The transaction will not result in the creation of a Class II or Class I rail carrier. IRR's revenues after the transaction will not be in excess of \$5,000,000.

(h) *Interchange Commitments;*

IRR certifies that the transaction agreement does not include an interchange commitment.

VERIFICATION

See Appendix 2.

ENVIRONMENT AND HISTORIC CONSIDERATIONS

The proposed transaction does not require environment or historic reporting or assessment.

See 49 C.F.R. § 1105.6(c)(2)(i) and 49 C.S.R. § 1105.8(b)(1).

LABOR PROTECTION

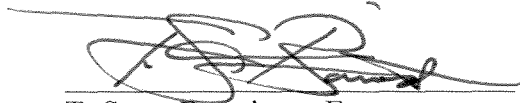
Pursuant to 49 U.S.C. § 10902(d), labor protection requirements do not apply to the proposed transaction.

CAPTION SUMMARY

The Caption Summary required by 49 C.F.R. § 1150.34 is attached and marked Appendix 3.

Respectfully submitted,

IOWA RIVER RAILROAD, INC. (Applicant)

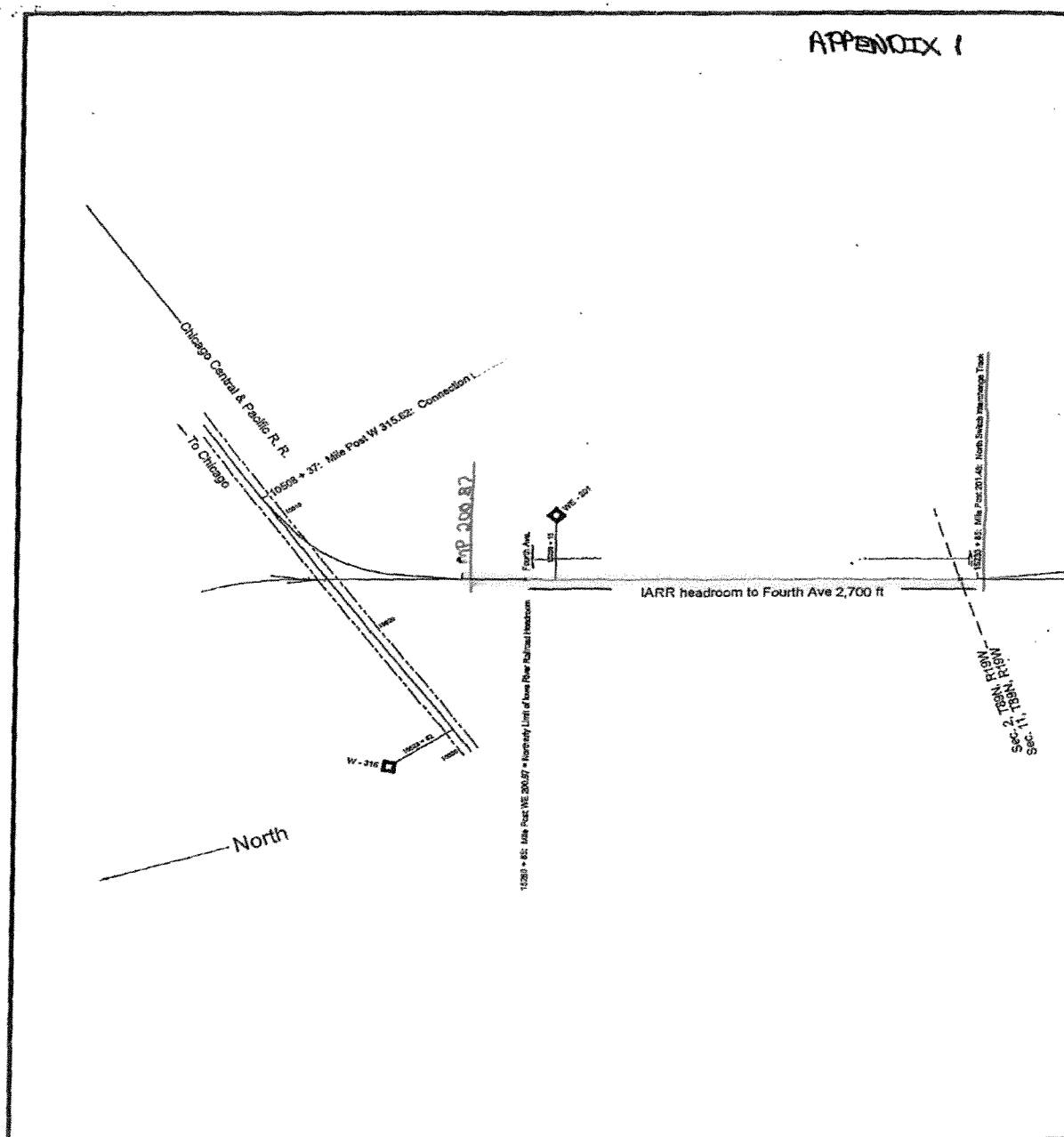
A handwritten signature in black ink, appearing to read 'T. Scott Bannister', is written over a horizontal line.

T. Scott Bannister, Esq.

T. Scott Bannister & Associates

111 SW Fifty-Sixth Street

Des Moines, Iowa 50312



VERIFICATION

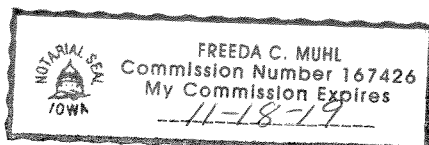
STATE OF IOWA)
) SS:
COUNTY OF LINN)

T. Scott Bannister, being duly sworn on oath, deposes and states that he has read the foregoing Notice, that he knows the contents thereof, and that the facts stated in the Notice are true and correct. The undersigned certifies that the projected revenues as a result of the proposed purchase and operation of the Line will not exceed those that would qualify Iowa River Railroad, Inc. as a Class III rail carrier.


T. Scott Bannister

On this 12th day of June, 2017 before me, the undersigned, a Notary Public in and for said State, personally appeared T. Scott Bannister, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.


Notary Public



NOTICE OF EXEMPTION

STB Finance Docket No. 36129

*Iowa River Railroad, Inc.; Purchase and Operation Exemption –
Rail Line of North Central Railway Association, Inc. in Hardin County, Iowa*

Iowa River Railroad, Inc., a Class III carrier, has filed a Notice of Exemption for its purchase from North Central Railway Association, Inc. and operation of a line of railroad that extends between Milepost 200.87 and Milepost 201.46, at or near Ackley, Hardin County, Iowa. The rail line to be purchased and operated totals 0.59 miles.

The transaction is scheduled to be consummated on or about July 13, 2017.

This Notice is filed under 49 USC§ 11450.41. If the Notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction. An original and ten copies of all pleadings, referring to Finance Docket No. 34877, must be filed with the Surface Transportation Board, Office of Proceedings, 395 “E” Street SW, Washington, D.C. 20024; and a copy of each pleading must be served upon Applicant's attorney, T. Scott Bannister, T. Scott Bannister & Associates, 111 SW Fifty-Sixth Street, Des Moines. IA 50312.

By the Board