

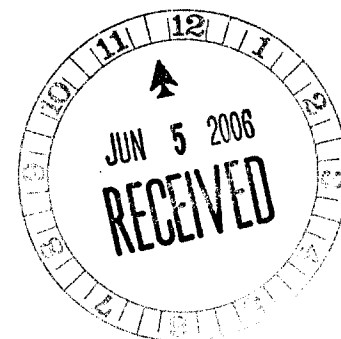
TELEFAX:
(515) 277-4012

LAW OFFICES
of
T. SCOTT BANNISTER AND ASSOCIATES
ATTORNEY AND COUNSELOR AT LAW
111 FIFTY-SIXTH STREET
DES MOINES, IOWA 50312
E-MAIL: BANNISTER@DWX.COM

TELEPHONE:
(515) 244-8877

May 31, 2006

216-701



Vernon A. Williams, Secretary
Surface Transportation Board
Case Control Unit, Suite 713
1925 K Street, N.W.
Washington, DC 20423-0001

RE: Finance Docket No. 34877, Iowa River Railroad, Inc.; Purchase and Operation
Exemption – Rail Lines of North Central Railway Association, Inc. in Hardin County,
Iowa and of Union Pacific Railroad Company in Hardin and Marshall Counties,
Iowa.

Dear Mr. Williams:

Enclosed please find an original and 10 copies of an Amendment to the Verified Notice of
Exemption filed with the Board on or about May 22, 2006, in the above referenced matter.

Thank you for your assistance.

Sincerely yours,

A handwritten signature in black ink, appearing to be "T. Scott Bannister".

T. Scott Bannister

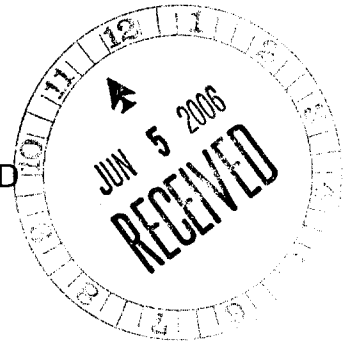
TSB:kih
Enclosures

ENTERED
Office of Proceedings

JUN 5 2006

Part of
Public Record

BEFORE THE
SURFACE TRANSPORTATION BOARD



IOWA RIVER RAILROAD, INC. –)
PURCHASE AND OPERATION EXEMPTION)
RAIL LINES OF NORTH CENTRAL RAILWAY)
ASSOCIATION, INC. IN HARDIN COUNTY)
AND OF UNION PACIFIC RAILROAD)
COMPANY IN HARDIN AND MARSHALL)
COUNTIES, IOWA)

FINANCE DOCKET NO. 34877

216701

AMENDMENT TO VERIFIED NOTICE OF EXEMPTION

T. Scott Bannister
T. Scott Bannister & Associates
111 - Fifty-Sixth Street
Des Moines, Iowa 50312

Dated: May 31, 2006

ENTERED
Office of Proceedings

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Part of
Public Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

IOWA RIVER RAILROAD, INC. –	)	
PURCHASE AND OPERATION EXEMPTION	)	FINANCE DOCKET NO. 34877
RAIL LINES OF NORTH CENTRAL RAILWAY	)	
ASSOCIATION, INC. IN HARDIN COUNTY	)	
AND OF UNION PACIFIC RAILROAD	)	
COMPANY IN HARDIN AND MARSHALL	)	
COUNTIES, IOWA	)	

AMENDMENT TO VERIFIED NOTICE OF EXEMPTION

Pursuant to 49 C.F.R. § 1150.31, *et. seq.*, Iowa River Railroad, Inc. ("**IRR**"), a non-carrier, provides this Amendment to Verified Notice of Exemption which said Notice of Exemption was previously filed with the Board on or about May 22, 2006. The purpose of this Amendment is to correct the Notice of Exemption which contained references to 49 C.F.R. Section 1150.41, *et. seq.* and to replace the same with appropriate language and references to 49 C.F.R. Section 1150.31, *et. seq.* The substance of the Notice of Exemption does not change by this Amendment and is 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 operation of a line of railroad which is located between Milepost 201.46 at or near Ackley, Iowa, and Milepost 212.0 at or near Steamboat Rock, Iowa, a distance of 10.54 miles in Hardin County, Iowa ("**Ackley Line**") ; and b) IRR's purchase from Union Pacific Railroad Company ("**UP**") and operation of a line of railroad between Milepost 212.0 at or near Steamboat Rock, Iowa and

Milepost 243.35 at or near Marshalltown, Iowa, a distance of 31.35 miles of Hardin and Marshall Counties, Iowa ("**Marshalltown Line**"). The rail lines to be acquired and operated, totaling 41.89 miles, are shown on a map that is attached to this Notice as Appendix 1 (collectively the "**Line**").

INFORMATION REQUIRED BY 49 C.F.R. § 1150.33

In accordance with 49 C.F.R. § 1150.33, IRR submits the following in support of this Notice of Exemption.

(a) *The full name and address of the non-carrier 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 – Fifty-Sixth Street, Des Moines, Iowa 50312 (telephone: 515-244-8877) (e-mail: Bannister@dwx.com).

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

Agreement has been reached, respectively, between IRR and NCRA, and IRR and UP, for IRR to purchase and acquire the Lines.

(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 non- carrier applicant;*

The seller of the Ackley Line is NCRA and the seller of the Marshalltown Line is UP.

The addresses of NCRA and UP are as follows:

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

Union Pacific Railroad Company ("UP")
Interline Marketing
1400 Douglas Street
Omaha, NE 68179

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

The proposed acquisition and operation will be consummated no sooner than seven days after the filing of this Amendment to the Notice of Exemption.

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

Milepost 201.46 at or near Ackley, Iowa, and Milepost 212.0 at or near Steamboat Rock, Iowa, a distance of 10.54 miles in Hardin County, Iowa and b) Milepost 212.0 at or near Steamboat Rock, Iowa and Milepost 243.35 at or near Marshalltown, Iowa, a distance of 31.35 miles of Hardin and Marshall Counties, Iowa.

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

There are a total of 41.89 continuous route miles.

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

Maps are attached as Appendix 1.

(g) *A certificate of carrier classification;*

IRR certifies that its projected revenues will not exceed those that would qualify it as a Class III rail carrier. See verification attached as Appendix 2.

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

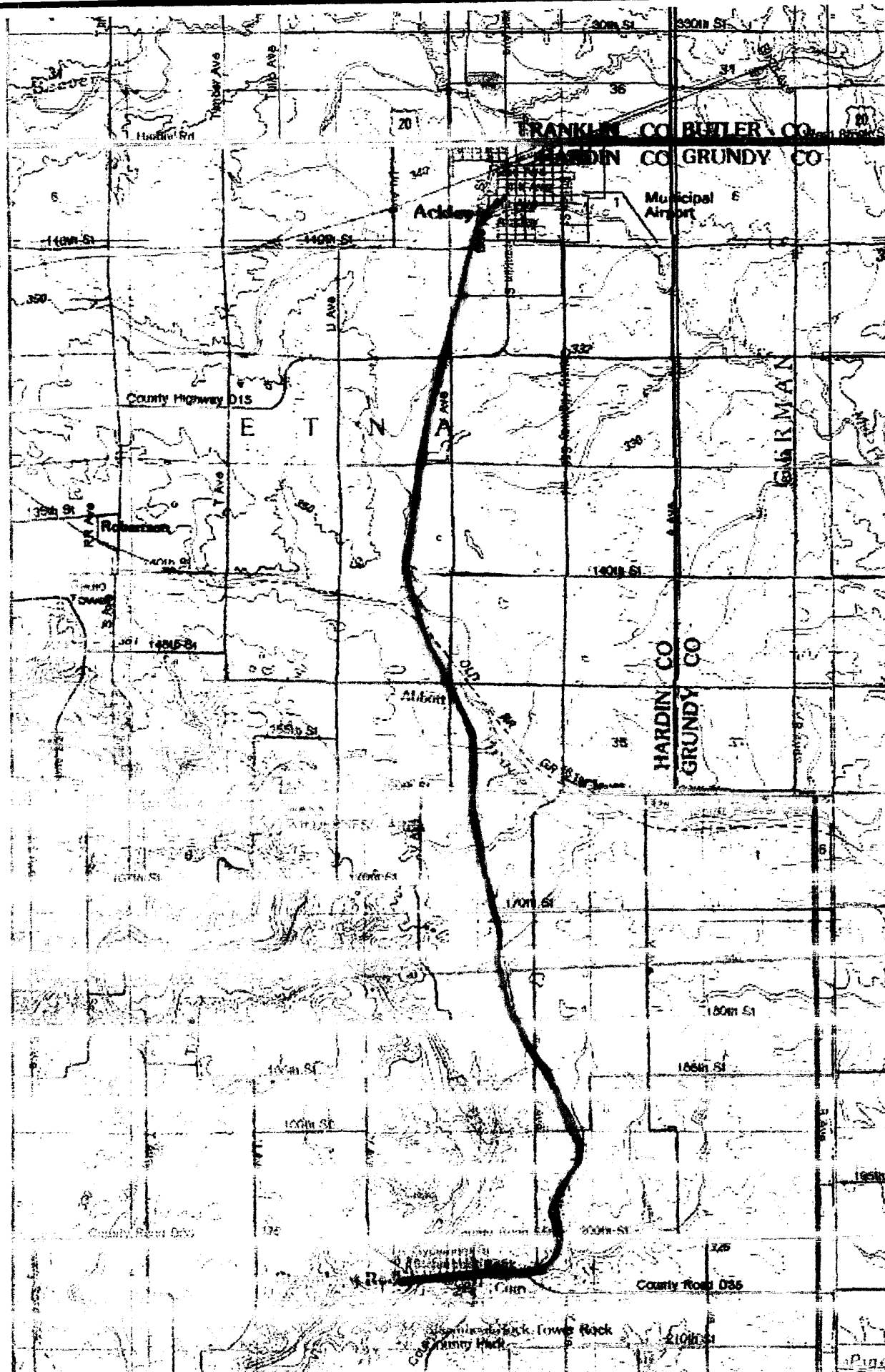
The Caption Summary required by 49 C.F.R. § 1150.34 is attached hereto as Appendix 3.

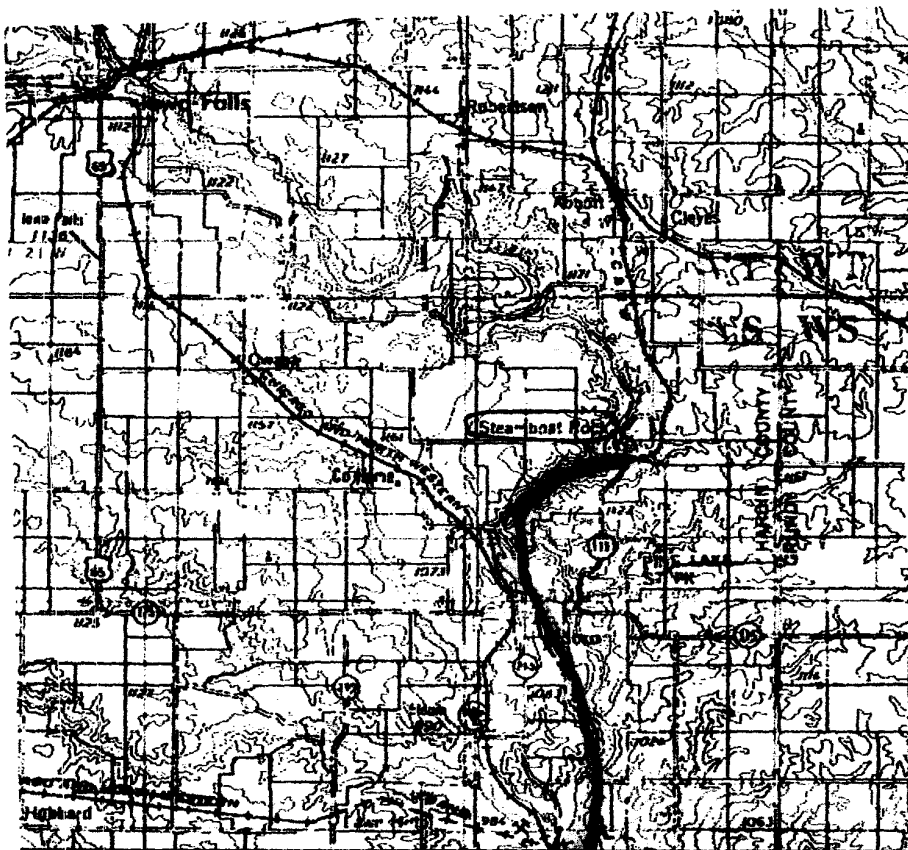
Respectfully submitted,

IOWA RIVER RAILROAD, INC. (Applicant)

By: 

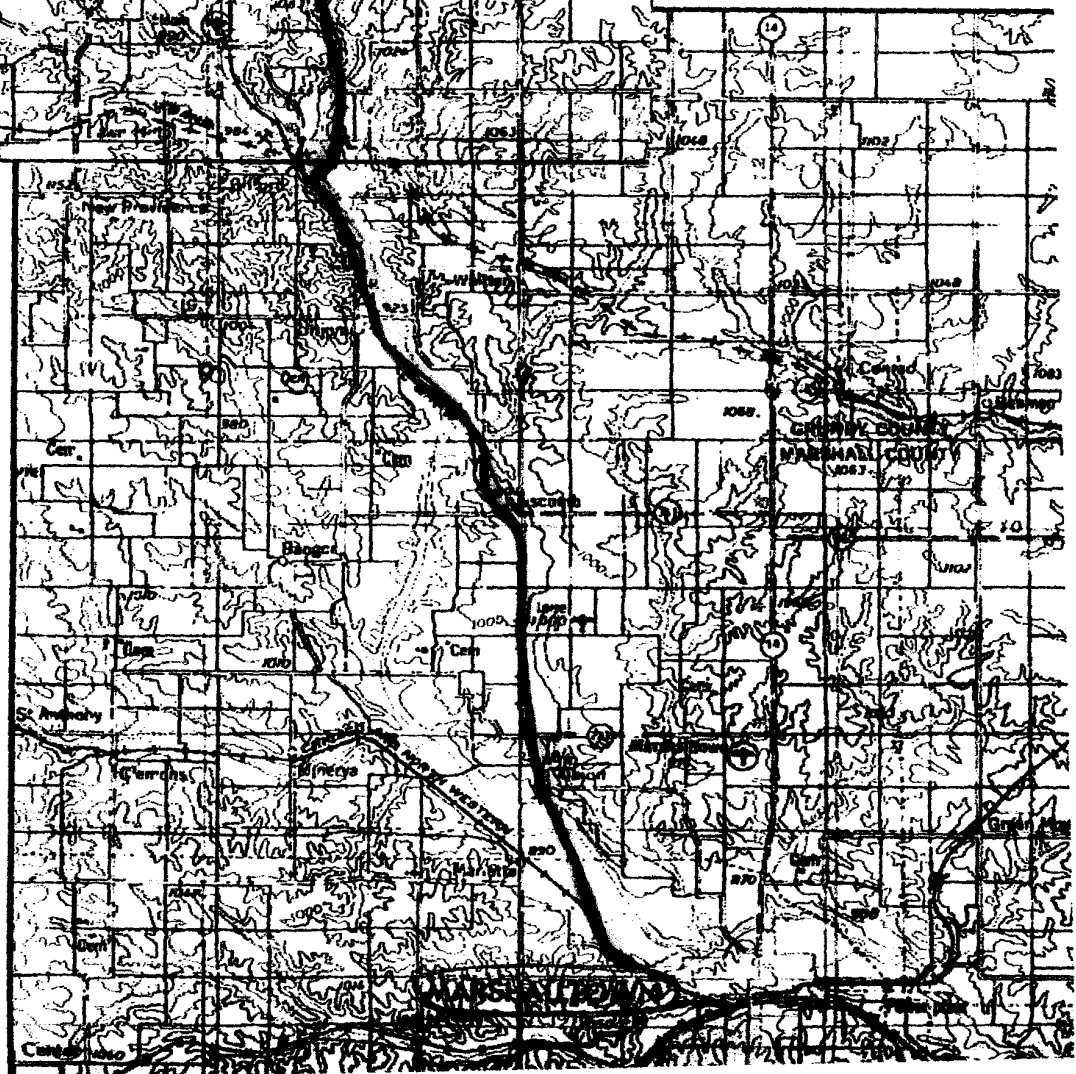
T. Scott Bannister
T. Scott Bannister & Associates
111 - Fifty-Sixth Street
Des Moines, Iowa 50312





- APPENDIX 1 -

- Page 2 of 2 -



Appendix 2

VERIFICATION

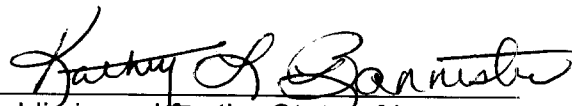
STATE OF IOWA)
) SS:
COUNTY OF POLK)

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 therein stated are true and correct. The undersigned certifies that the projected revenues as a result of the proposed purchase and operation will not exceed those that would qualify it as a Class III rail carrier.


T. Scott Bannister

On this 31st day of May, 2006 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 in and for the State of Iowa

Appendix 3

Finance Docket No. 34877

NOTICE OF EXEMPTION

STB Finance Docket No. 34877
Iowa River Railroad, Inc.;
Purchase and Operation Exemption – Rail Lines of
North Central Railway Association, Inc. in Hardin County, Iowa and of
Union Pacific Railroad Company in Hardin and Marshall Counties, Iowa.

Iowa River Railroad, Inc., a non-carrier, has filed a Notice of Exemption for its purchase from North Central Railway Association, Inc. ("NCRA") and operation of a line of railroad that extends between Milepost 201.46 at or near Ackley, Iowa, and Milepost 212.0 at or near Steamboat Rock, Iowa, a distance of 10.54 miles in Hardin County, Iowa; and its purchase from Union Pacific Railroad Company ("UP") and operation of a line of railroad between Milepost 212.0 at or near Steamboat Rock, Iowa and Milepost 243.35 at or near Marshalltown, Iowa, a distance of 31.35 miles of Hardin and Marshall Counties, Iowa.

The above rail lines to be purchased and operated total 41.89 miles.

The transaction is scheduled to be consummated on or about June 16, 2006.

This Notice is filed under 49 USC § 11450.31. 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 anytime. 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 the Secretary, 1925 "K" Street, Washington, D.C. 20423; and a copy of each pleading must be served upon Applicant's attorney, T. Scott Bannister, T. Scott Bannister & Associates, 111 – Fifty Sixth Street, Des Moines, IA 50312.

By the Board
Vernon A. Williams, Secretary