

November 24, 2015 8:00 AM

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 24, 2015

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Railcar Lease, dated as of November 23, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 32014.

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

Assignor: Progress Rail Leasing Corporation
1600 Progress Drive
Albertville, AL 35950

Assignee: Midwest Railcar Corporation
4949 Autumn Oaks, Suite B
Maryville, IL 62062

[Lessee: Iowa Interstate Railroad, Ltd.
5900 6th Street S.W.
Cedar Rapids, Iowa 52404]

A description of the equipment covered by the enclosed document is:

102 railcars within the series IAIS 3500 – IAIS 3899 as more particularly set forth on the attachment to the document.

Section Chief
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A short summary of the document to appear in the index is:

Memorandum of Assignment of Railcar Lease.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of November 23, 2015 is between PROGRESS RAIL LEASING CORPORATION (the "Assignor") and MIDWEST RAILCAR CORPORATION (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor, as lessor, and Iowa Interstate Railroad Ltd. (the "Lessee"), as lessee, entered into an Amended and Restated Master Railcar Lease Agreement (Full Service) dated as of July 18, 2013 (the "Master Lease") and Schedule 1 to the Master Lease, dated as of July 18, 2013, as amended by First Amendment to Schedule 1, dated as of January 27, 2015 (as so amended, the "Schedule", and such Schedule incorporating the terms of the Master Lease, being the "Lease") pursuant to which Assignor leases to Lessee the railcars further described on Schedule 1 hereto.

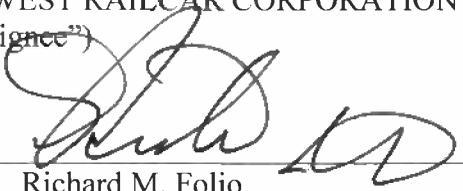
B. The Assignor, as lessor, and the Lessee, as lessee, also entered into a Memorandum of Lease dated as of January 27, 2015 to evidence the Lease among the records of the Surface Transportation Board (the "STB").

C. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease dated as of even date herewith pursuant to which the Assignor has assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in Lease.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

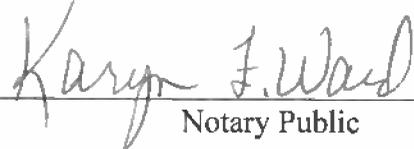
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MIDWEST RAILCAR CORPORATION
("Assignee")

By:  (SEAL)
Richard M. Folio
Executive Vice President

STATE OF ILLINOIS)
) SS:
COUNTY OF MADISON)

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Madison this 18th day of November, 2015 by Richard M. Folio, as Executive Vice President of MIDWEST RAILCAR CORPORATION, an Illinois corporation.


Notary Public

My commission expires: 5/13/18

[Notarial Seal]



Schedule No. 1
to Memorandum of Assignment of Railcar Lease

DESCRIPTION OF RAILCARS

One hundred two (102) railcars bearing reporting marks and numbers as follows:

No.	Car Initial	Car Number
1	IAIS	3500
2	IAIS	3510
3	IAIS	3511
4	IAIS	3512
5	IAIS	3517
6	IAIS	3524
7	IAIS	3531
8	IAIS	3534
9	IAIS	3535
10	IAIS	3565
11	IAIS	3569
12	IAIS	3574
13	IAIS	3578
14	IAIS	3582
15	IAIS	3591
16	IAIS	3593
17	IAIS	3597
18	IAIS	3599
19	IAIS	3606
20	IAIS	3621
21	IAIS	3622
22	IAIS	3623
23	IAIS	3630
24	IAIS	3634
25	IAIS	3637
26	IAIS	3648
27	IAIS	3652
28	IAIS	3672
29	IAIS	3674
30	IAIS	3675
31	IAIS	3678
32	IAIS	3684
33	IAIS	3686
34	IAIS	3689

No.	Car Initial	Car Number
35	IAIS	3691
36	IAIS	3696
37	IAIS	3712
38	IAIS	3714
39	IAIS	3716
40	IAIS	3723
41	IAIS	3724
42	IAIS	3726
43	IAIS	3729
44	IAIS	3730
45	IAIS	3735
46	IAIS	3741
47	IAIS	3747
48	IAIS	3753
49	IAIS	3754
50	IAIS	3755
51	IAIS	3762
52	IAIS	3767
53	IAIS	3768
54	IAIS	3771
55	IAIS	3773
56	IAIS	3774
57	IAIS	3779
58	IAIS	3781
59	IAIS	3784
60	IAIS	3786
61	IAIS	3794
62	IAIS	3798
63	IAIS	3802
64	IAIS	3803
65	IAIS	3806
66	IAIS	3812
67	IAIS	3815
68	IAIS	3819

No.	Car Initial	Car Number
69	IAIS	3823
70	IAIS	3824
71	IAIS	3829
72	IAIS	3830
73	IAIS	3831
74	IAIS	3832
75	IAIS	3835
76	IAIS	3837
77	IAIS	3838
78	IAIS	3842
79	IAIS	3844
80	IAIS	3845
81	IAIS	3846
82	IAIS	3847
83	IAIS	3850
84	IAIS	3858
85	IAIS	3863
86	IAIS	3864
87	IAIS	3868
88	IAIS	3869
89	IAIS	3873
90	IAIS	3876
91	IAIS	3877
92	IAIS	3878
93	IAIS	3880
94	IAIS	3881
95	IAIS	3883
96	IAIS	3890
97	IAIS	3892
98	IAIS	3893
99	IAIS	3895
100	IAIS	3897
101	IAIS	3898
102	IAIS	3899

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: November 24, 2015

Edward M Luria

Edward M. Luria