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November 23, 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 Lease Termination, 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 Full Service Railcar Lease and the Notice of Assignment previously filed with the Board under Recordation Number 27295-E and 27295-J, respectively.

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

Assignee/Lessor: Progress Rail Leasing Corporation  
1600 Progress Drive  
Albertville, AL 35950

[Lessee: Iowa Interstate Railroad, Ltd.  
800 Webster Street  
Iowa City, IA 52240]

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

All railroad equipment covered by the Memorandum of Full Service Railcar Lease filed under Rec. No. 27295-E is hereby TERMINATED.

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

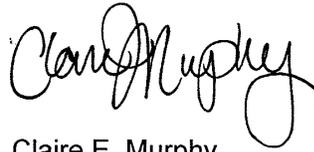
Memorandum of Lease Termination.

Chief  
Section of Administration  
November 23, 2015  
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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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF LEASE TERMINATION**

**THIS MEMORANDUM OF LEASE TERMINATION**, is dated November 23, 2015, and made by Progress Rail Leasing Corporation ("Progress Rail").

Reference is hereby made to that certain Memorandum of Full Service Railcar Lease, dated as of June 29, 2010, between Babcock & Brown Rail Funding LLC ("Babcock") and Iowa Interstate Railroad Ltd. ("IAIS"), and recorded with the Surface Transportation Board ("STB") under Recordation No. 27295-E, and the Notice of Assignment, dated February 25, 2013, and recorded with the STB under Recordation No. 27295-J (the "Filings").

Progress Rail, as owner of the railcars and successor in interest to the lessor's interest in the lease subject to the Filings (the "Lease"), hereby confirms that, effective as July 18, 2013, the Lease was terminated. This document constitutes a release by Progress Rail of all interests, claims, liens or encumbrances with respect to all railroad equipment at any time covered by the Lease.

PROGRESS RAIL LEASING CORPORATION

By: Robert E. Powell  
Name: Robert E Powell  
Title: VP & Controller

STATE OF Alabama )

) SS:

COUNTY OF Marshall )

The foregoing Memorandum of Lease Termination was acknowledged before me, the undersigned Notary Public, in the County of Marshall, this 23 day of November, 2015 by Robert E. Powell, as VP/ Controller of Progress Rail Leasing Corporation, a Delaware corporation.

Janya P. Paas

Notary Public

My commission expires: 8-20-19

[Notarial Seal]

KR

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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 23, 2015

  
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Claire E. Murphy