Panko-Rahe Law Office
Jenniffer Panko-Rahe
Attorney and Counselor at Law

May 19, 2005

RECORDATION NO. 25001-B FILED

MAY 27 '05 2-53 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington DC 20423

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum (Collateral) Assignment of Lease, a secondary document, dated May 18, 2005 and is related to the Security Agreements filed at recordation numbers 25536 & 25001.

The names and addresses of the parties to the document are as follows:

Debtor: Browner Turnout Co.
RR 1 Box 45
Brock, NE

Lender: First National Bank & Trust
320 5th Street
PO Box 340
Syracuse, NE 68446

A description of the equipment covered by the document is as follows: SFS5001 - SFS5011 & SFS2000 – SFS2009

A fee of $32.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Marty Ramsey
First National Bank & Trust
PO Box 340
Syracuse NE 68446

A short summary of the document to appear in the index follows: Collateral Assignment of Lease, SFS5001 – 5011, SFS2000 – 2009.

Very Truly yours,

Jenniffer Panko-Rahe

530 Midland
PO Box 177
Syracuse, NE 68446

402-269-2232
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402-269-2216 fax

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE

This Memorandum of (Collateral) Assignment of Lease is hereby entered into as of this 18th day of May, 2005 by and between the First National Bank & Trust Syracuse, Nebraska, a Nebraska Corporation ("Bank"), and Browner Turnout Co. ("Assignor").

WITNESSETH:

1) The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest (but not its obligations) in certain leases, hereinafter described in paragraph 2 infra, and any other Equipment Riders and schedules thereto (together, the "Lease", whether one or more) and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Exhibit "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of the settlement for the Railcars which are lost, destroyed or damaged beyond repair and all sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

2) The Assignor has assigned its interest, as set forth in paragraph 1 supra, in the following lease:
   a) Railcar Master Lease number NOPB-01 together with Schedule No. 1 & 2 by Browner Turnout Co.

3) This assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated the 22nd day of December, 2004 and the 14th day of March, 2005 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have the Assignment discharged.

4) Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have cause this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

BROWNER TURNOUT CO., Assignor

R. Robert Butler
President

FIRST NATIONAL BANK & TRUST, Assignee

Marty Ramsey
Vice President

STATE OF NEBRASKA)
) ss.
COUNTY OF OTOE)

The foregoing Assignment of Lease was acknowledged before me this 18th day of May, 2005, by R. Robert Butler, Browner Turnout Co.

GENERAL NOTARY - State of Nebraska
JENNIFFER A. PANKO-RAHE
My Comm. Exp. Nov. 19, 2006

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF OTOE)

The foregoing Assignment of Lease was acknowledged before me this 18th day of May, 2005, by Marty Ramsey, Vice President, First National Bank & Trust, Syracuse, Nebraska.

GENERAL NOTARY - State of Nebraska
JENNIFFER A. PANKO-RAHE
My Comm. Exp. Nov. 19, 2006

Notary Public

EXHIBIT A

SFS5001
SFS5002
SFS5003
SFS5004
SFS5005
SFS5006
SFS5007
SFS5008
SFS5009
SFS5010
SFS5011

SFS2001
SFS2002
SFS2003
SFS2004
SFS2005
SFS2006
SFS2007
SFS2008
SFS2009