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RECORDATION NO. 278.45 FILED

MAR 18 '09 -3 10 PM

SURFACE TRANSPORTATION BOARD

March 18, 2009

Anne Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Assignment of Rents and Lessors Interests in Leases dated 3/6/09 including the following parties and railroad equipment:

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue So.
Minneapolis, MN 55402

Assignor: Titan Leasing, Inc.
1 East Merchants Drive
Oswego, IL 60453

Equipment: 1, EMD SW1200 Locomotive
TANX 1253

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.

Summary: Memorandum of Assignment of Rents and Lessors Interests in Leases dated 3/6/09 between Wells Fargo Equipment Finance, Inc. as Lessor and Titan Leasing, Inc. as Lessee including 1, Locomotive marked TANX 1253.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

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MEMORANDUM OF ASSIGNMENTS OF RENTS AND LESSOR'S INTERESTS IN LEASES

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF ASSIGNMENTS OF RENTS AND LESSOR'S INTEREST, RIGHTS AND IN LEASES provides notice of an Assignment of Rents and Lessor's Interests in Leases dated and effective as of March 6, 2009 by TITAN RAIL, INC., a Delaware corporation, having its principal offices at One East Merchants Drive, Suite 304, Oswego, Illinois 60543-9998 ("Lessor") and of an Assignment of Rents and Lessor's Interests in Leases dated and effective as of March 7, 2009 by TITAN LEASING, INC., a Delaware corporation, having its principal offices at One East Merchants Drive, Suite 304, Oswego, Illinois 60543-9998 ("Assignor").

WITNESSETH:

A. Assignor is the owner of One (1) EMD SW 9/1200 locomotive bearing the railroad reporting mark TANX 1253 ("Locomotive").

B. The Locomotive is the subject of a lease ("Lease") documented by a Memorandum of Lease previously filed with the Surface Transportation Board under Recordation Number 27843.

C. Lessor has executed and delivered to Assignor a Bill of Sale, related to the Locomotive, dated as of March 6, 2009 and an Assignment of Rents and Lessor's Interests in Leases, related to the Lease, dated as of March 6, 2009.

D. Assignor has executed and delivered to WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Assignee"); an Assignment of Rents and Lessor's Interests in Leases dated as of March 7, 2009 ("Assignment").

E. Assignee requires that Assignor executes and delivers this Assignment.

NOW, THEREFORE Assignor does hereby sell, assign, transfer, convey, set over and grant unto Assignee all of Assignor's right, title and interest in and to the rents, issues and profits of the Locomotive, including all of Assignor's right, title and interest in any lease, whether written or verbal, or any letting of, or any agreement for the use or sale, of the Locomotive or any part thereof, that may have been heretofore or may be hereafter made or agreed to by Assignor, together with any and all deposits and profits now due and/or that may become due thereunder by virtue thereof and any extensions and renewals thereof and the benefit of any guarantees executed in connection therewith, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements and security deposits, and all the avails thereof, to Assignee (collectively such leases and agreements are referred to hereinafter as the "Leases"), all on the following terms and conditions:

Assignor represents and warrants that Assignor is the sole owner of the entire interest in each of the Leases.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Assignor have caused these Assignments to be executed under seal as of the dates written above.

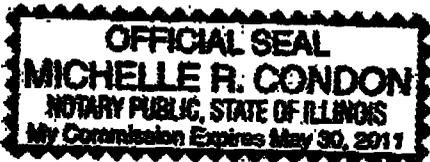
TITAN LEASING, INC.
a Delaware corporation

By: Laura Repulido
Its: Chief Financial Officer

STATE OF ILLINOIS)
) ss
COUNTY OF)

On this 7th day of April, 2009, before me, a Notary Public of the County and State aforesaid, personally appeared ERIC C. BACHMAN to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of Titan Leasing, Inc., a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Michelle R Condon
Notary Public

My Commission Expires:
May 30, 2011

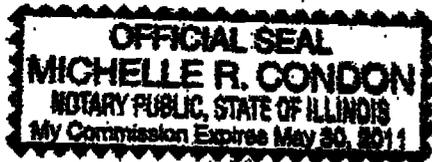
TITAN RAIL, INC.
a Delaware corporation

By: Conan Redick
Its: Chief Financial Officer

STATE OF ILLINOIS)
) ss
COUNTY OF)

On this 7th day of April, 2009, before me, a Notary Public of the County and State aforesaid, personally appeared ERIC C. BACHMAN to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of Titan Rail, Inc., a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Michelle R Condon
Notary Public

My Commission Expires:
May 30, 2011