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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
DERRAN A. LESTER

December 12, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of November 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement previously filed with the Board under Recordation Number 21899-D.

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

- Seller: Progress Rail Services Corporation  
1600 Progress Drive  
Albertville, Alabama 35950
  
- Buyer: Macquarie Rail, Inc.  
c/o Macquarie Holdings (U.S.A) Inc  
Level 22, 125 West 55th Street  
New York, NY 10019

Mr. Vernon A. Williams  
December 12, 2005  
Page 2

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

443 boxcars within the series CNW 716000 - CNW 716496 as more particularly set forth in the equipment schedule attached to the document.

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

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 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,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of November 23, 2005 (this "Agreement"), is between **PROGRESS RAIL SERVICES CORPORATION**, an Alabama corporation (the "Seller"), and **MACQUARIE RAIL INC.**, a Delaware corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Railcar Purchase and Sale Agreement, dated as of November 23, 2005 (the "Purchase Agreement"), providing for the purchase of the Purchased Assets described therein by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them in the Purchase Agreement.

2. Assignment. Effective as of the Closing Date, the Seller assigns to the Buyer all of the Seller's rights and obligations under Master Lease Agreement dated July 1, 2004, between Seller and Union Pacific Railroad Company ("Lessee") and Rider No. 1 thereto, to the extent either of them relates to any of the Cars as described in the Purchase Agreement (collectively, "Lease").

3. Acceptance of Assignment; Assumption of Obligations; Effect of Assignment. The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Lease. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Lease and each reference in the Lease to the Seller or its predecessor in interest shall be deemed to mean the Buyer.

4. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

5. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 15 of the Purchase Agreement.

6. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

7. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

8. Entire Agreement. This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

PROGRESS RAIL SERVICES CORPORATION

By: John R. Grace  
Name: JOHN R. GRACE  
Title: SENIOR VICE PRESIDENT

MACQUARIE RAIL, INC.

By: Amelia  
Name: B. M. M. M.  
Title: DIRECTOR  
David Coors  
David Coors  
Director

State of Alabama )  
 )  
County of Marshall )

On this, the 23rd day of November, 2005, before me, a Notary Public in and for said County and State, personally appeared John R. Grace, a Senior Vice President of PROGRESS RAIL SERVICES CORPORATION who acknowledged himself to be a duly authorized representative of such corporation, and that, as such representative, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Diane W. Eaker  
Notary Public

My Commission Expires: July 18, 2009

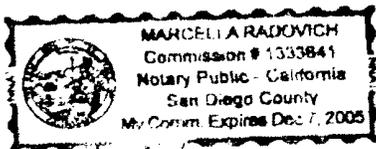
State of California )  
 ) ss.  
County of San Diego )

On November 23, 2005 (date) before me, a notary public, personally appeared Bruce Mellor and David Coons, & Directors of Macquarie Rail Inc. who acknowledged ~~himself~~<sup>themselves</sup> to be a duly authorized representative~~s~~<sup>s</sup> of such company, and that, as such representative~~s~~<sup>s</sup> being authorized to do so, ~~he~~<sup>they</sup> executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Marcella Radovich  
Notary Public

My Commission Expires: December 7, 2005



**EXHIBIT A**  
**to**  
**Railcar Purchase And Sale Agreement**

Four hundred forty-three (443) fifty foot six inch (50'6") 70-ton Class XM Plate C railroad boxcars built in 1978 by FMC Corporation bearing CNW Railroad Car Marks and Numbers as follows:

- 346 Cars as shown on the attached Group A listing.
- 97 Cars as shown on the attached Group B listing.

**Exhibit A**  
**Railcar Purchase And Sale Agreement**  
**Group A Cars**  
**Railroad Car Mark: CNW**

| Car Number |
|------------|------------|------------|------------|------------|------------|------------|
| 1 716000   | 51 716071  | 101 716155 | 151 716230 | 201 716298 | 251 716367 | 301 716436 |
| 2 716001   | 52 716072  | 102 716159 | 152 716231 | 202 716299 | 252 716368 | 302 716438 |
| 3 716003   | 53 716073  | 103 716160 | 153 716232 | 203 716300 | 253 716369 | 303 716440 |
| 4 716004   | 54 716075  | 104 716163 | 154 716233 | 204 716301 | 254 716370 | 304 716441 |
| 5 716006   | 55 716080  | 105 716164 | 155 716235 | 205 716302 | 255 716372 | 305 716442 |
| 6 716008   | 56 716081  | 106 716166 | 156 716236 | 206 716304 | 256 716373 | 306 716444 |
| 7 716009   | 57 716082  | 107 716167 | 157 716237 | 207 716305 | 257 716374 | 307 716445 |
| 8 716011   | 58 716083  | 108 716168 | 158 716238 | 208 716306 | 258 716375 | 308 716447 |
| 9 716012   | 59 716084  | 109 716169 | 159 716239 | 209 716307 | 259 716376 | 309 716448 |
| 10 716013  | 60 716087  | 110 716173 | 160 716240 | 210 716308 | 260 716377 | 310 716449 |
| 11 716015  | 61 716091  | 111 716174 | 161 716241 | 211 716310 | 261 716378 | 311 716450 |
| 12 716017  | 62 716093  | 112 716176 | 162 716242 | 212 716311 | 262 716380 | 312 716451 |
| 13 716018  | 63 716094  | 113 716177 | 163 716243 | 213 716312 | 263 716381 | 313 716452 |
| 14 716019  | 64 716095  | 114 716178 | 164 716245 | 214 716313 | 264 716382 | 314 716453 |
| 15 716022  | 65 716096  | 115 716179 | 165 716246 | 215 716314 | 265 716385 | 315 716454 |
| 16 716023  | 66 716098  | 116 716180 | 166 716247 | 216 716315 | 266 716386 | 316 716457 |
| 17 716024  | 67 716100  | 117 716181 | 167 716248 | 217 716316 | 267 716387 | 317 716459 |
| 18 716025  | 68 716101  | 118 716182 | 168 716249 | 218 716317 | 268 716388 | 318 716460 |
| 19 716026  | 69 716102  | 119 716183 | 169 716250 | 219 716320 | 269 716391 | 319 716461 |
| 20 716027  | 70 716105  | 120 716184 | 170 716251 | 220 716323 | 270 716392 | 320 716464 |
| 21 716028  | 71 716107  | 121 716187 | 171 716252 | 221 716324 | 271 716393 | 321 716465 |
| 22 716029  | 72 716109  | 122 716188 | 172 716254 | 222 716326 | 272 716394 | 322 716467 |
| 23 716030  | 73 716110  | 123 716191 | 173 716255 | 223 716327 | 273 716396 | 323 716468 |
| 24 716032  | 74 716111  | 124 716192 | 174 716257 | 224 716329 | 274 716397 | 324 716469 |
| 25 716033  | 75 716113  | 125 716193 | 175 716259 | 225 716331 | 275 716399 | 325 716470 |
| 26 716034  | 76 716114  | 126 716196 | 176 716260 | 226 716332 | 276 716400 | 326 716471 |
| 27 716036  | 77 716117  | 127 716198 | 177 716261 | 227 716333 | 277 716401 | 327 716472 |
| 28 716037  | 78 716118  | 128 716199 | 178 716262 | 228 716334 | 278 716402 | 328 716473 |
| 29 716040  | 79 716119  | 129 716200 | 179 716264 | 229 716335 | 279 716405 | 329 716475 |
| 30 716041  | 80 716120  | 130 716201 | 180 716265 | 230 716337 | 280 716406 | 330 716476 |
| 31 716042  | 81 716122  | 131 716203 | 181 716267 | 231 716338 | 281 716407 | 331 716478 |
| 32 716049  | 82 716123  | 132 716204 | 182 716268 | 232 716340 | 282 716409 | 332 716480 |
| 33 716051  | 83 716125  | 133 716205 | 183 716269 | 233 716341 | 283 716411 | 333 716482 |
| 34 716052  | 84 716128  | 134 716206 | 184 716271 | 234 716342 | 284 716412 | 334 716483 |
| 35 716053  | 85 716129  | 135 716207 | 185 716272 | 235 716343 | 285 716415 | 335 716484 |
| 36 716054  | 86 716130  | 136 716208 | 186 716273 | 236 716344 | 286 716416 | 336 716485 |
| 37 716055  | 87 716134  | 137 716209 | 187 716274 | 237 716346 | 287 716417 | 337 716486 |
| 38 716056  | 88 716135  | 138 716210 | 188 716276 | 238 716348 | 288 716418 | 338 716487 |
| 39 716057  | 89 716137  | 139 716211 | 189 716277 | 239 716349 | 289 716419 | 339 716488 |
| 40 716058  | 90 716139  | 140 716212 | 190 716278 | 240 716350 | 290 716420 | 340 716489 |
| 41 716059  | 91 716140  | 141 716213 | 191 716279 | 241 716351 | 291 716421 | 341 716490 |
| 42 716060  | 92 716141  | 142 716214 | 192 716280 | 242 716352 | 292 716423 | 342 716491 |
| 43 716062  | 93 716144  | 143 716216 | 193 716281 | 243 716353 | 293 716424 | 343 716493 |
| 44 716064  | 94 716146  | 144 716217 | 194 716282 | 244 716355 | 294 716425 | 344 716494 |
| 45 716065  | 95 716148  | 145 716219 | 195 716283 | 245 716356 | 295 716426 | 345 716495 |
| 46 716066  | 96 716149  | 146 716220 | 196 716287 | 246 716362 | 296 716427 | 346 716496 |
| 47 716067  | 97 716150  | 147 716221 | 197 716288 | 247 716363 | 297 716428 |            |
| 48 716068  | 98 716152  | 148 716222 | 198 716291 | 248 716364 | 298 716429 |            |
| 49 716069  | 99 716153  | 149 716223 | 199 716293 | 249 716365 | 299 716432 |            |
| 50 716070  | 100 716154 | 150 716226 | 200 716294 | 250 716366 | 300 716433 |            |

**Exhibit A**  
**Railcar Purchase And Sale Agreement**  
**Group B Cars**  
**Railroad Car Mark: CNW**

Car Number	Car Number	Car Number	Car Number
1 716039	26 716161	51 716286	76 716390
2 716045	27 716165	52 716289	77 716395
3 716047	28 716170	53 716290	78 716403
4 716048	29 716175	54 716292	79 716404
5 716050	30 716185	55 716295	80 716410
6 716061	31 716186	56 716296	81 716413
7 716063	32 716189	57 716297	82 716422
8 716076	33 716190	58 716303	83 716431
9 716077	34 716194	59 716309	84 716434
10 716078	35 716195	60 716319	85 716435
11 716079	36 716202	61 716325	86 716439
12 716085	37 716215	62 716328	87 716443
13 716086	38 716218	63 716330	88 716446
14 716089	39 716225	64 716336	89 716455
15 716099	40 716228	65 716347	90 716456
16 716106	41 716229	66 716354	91 716458
17 716108	42 716244	67 716358	92 716462
18 716112	43 716253	68 716359	93 716466
19 716116	44 716256	69 716360	94 716474
20 716121	45 716263	70 716361	95 716477
21 716132	46 716266	71 716371	96 716479
22 716136	47 716270	72 716379	97 716481
23 716145	48 716275	73 716383	
24 716156	49 716284	74 716384	
25 716158	50 716285	75 716389	

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 12/12/05



\_\_\_\_\_  
Robert W. Alvord