

MAR 21 '12 -2 25 PM

# FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606-2875

**SURFACE TRANSPORTATION BOARD**

Phone: (312)252-1500  
Fax: (312)252-2400  
www.fletcher-sippel.com

**JEREMY M. BERMAN**  
(312) 252-1510  
jberman@fletcher-sippel.com

March 21, 2012

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

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an Assignment of Rents and Lessor's Interest in Leases, dated as of March 20, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to a Memorandum of Loan and Security Agreement submitted to the Board for filing on March 21, 2012.

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

BORROWERS:

Progressive Rail Incorporated  
Empire Builder Investments Inc.  
Wisconsin Northern Railroad LLC  
Central Midland Railway Company  
Rail Retrievers Logistics, LLC  
Scott Land Company, LLC  
Airlake Terminal Railway Company, LLC  
Iowa Traction Railway Company  
21778 High View Avenue  
Lakeville, Minnesota 55044

SECURED PARTY:

Fifth Third Bank  
222 South Riverside Place, 32nd Floor  
Chicago, IL 60606

Included in the property covered by the aforesaid documents are all rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Borrowers or its or their successors after the date of the documents but excludes the rolling stock listed on Exhibit 1 to the document.

A check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,

  
Jeremy M. Berman  
Attorney for Secured Party

MAR 21 '12 -2 25 PM

SURFACE TRANSPORTATION BOARD

**ASSIGNMENT OF RENTS AND  
LESSOR'S INTEREST IN LEASES**

This ASSIGNMENT OF RENTS AND LESSOR'S INTEREST IN LEASES (this "Assignment") is dated and effective as of March 20, 2012 by Progressive Rail Incorporated, a Minnesota Corporation, Empire Builder Investments Inc., a Minnesota Corporation, Wisconsin Northern Railroad LLC, a Minnesota limited liability company, Central Midland Railway Company, a Minnesota Corporation, Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, Scott Land Company, J.L.C, a Minnesota Limited Liability Company, Airlake Terminal Railway Company, LLC, a Minnesota Limited Liability Company and Iowa Traction Railway Company, an Iowa corporation, each having its principal address at 21778 High View Avenue, Lakeville, Minnesota 55044 (collectively, "Assignor").

**WITNESSETH:**

A. Assignor is the owner or lessor of the railcars and locomotives in Exhibit A attached hereto and made a part hereof (including any additional railcars and locomotives acquired by Assignor subsequent to the date hereof, the "Railcars").

B. Assignor has executed and delivered to Fifth Third Bank, an Ohio banking corporation ("Assignee"), a Loan and Security Agreement dated as of even date herewith (such agreement, as it may be amended, restated, modified and/or supplemented from time to time, is hereinafter referred to as the "Loan Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement).

C. Assignee requires that Assignor, as a condition precedent to the disbursement of the proceeds of the loans evidenced by the Loan Agreement, executes and delivers this Assignment to secure all of Assignor's Obligations thereunder.

NOW, THEREFORE to secure (i) the payment when and as due and payable of the sums due in connection with the Loan Agreement and any extensions, renewals or modifications thereof and substitutes therefore, and (ii) the performance and observance of the covenants and agreements contained in and the payment of all obligations of Assignor under this Assignment and the other Loan Documents, 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 profit of the Railcars, 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 Railcars or any part thereof, which 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 which 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 covenants and agrees with Assignee as follows:

1. Payment of Obligations. Assignor is assigning the Leases to secure the prompt payment when and as due and payable of the Obligations.

2. Powers of Assignee.

(a) Upon the occurrence of an "Event of Default" (as such term is defined in Section 6 below) which is continuing, Assignor does hereby appoint irrevocably Assignee its true and lawful attorney with full power of substitution and with full power for Assignee, in its own name and stead (with or without taking possession of the Railcars), to rent, lease, let or sell all or any portion of the Railcars to any party, to collect all of avails, rents, issues, deposits and profits now due or that may hereafter become due arising from or accruing under each and all of the Leases, and to file any claim or take any other action or proceeding and make any settlement of any claims in its own name or otherwise which Assignee may deem necessary or desirable in order to collect and enforce the payment of said avails, rents, issues, deposits and profits with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession of the Railcars pursuant to the provisions hereinafter set forth.

(b) Upon any sale conducted by the Bank of any of the Railcars, all right, title and interest of Assignor in and to the Leases shall, by virtue of this Assignment, thereupon vest and then become the absolute property of the Assignee, or its successors and assigns, without any further act or assignment by Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney in fact to execute all instruments of assignment for further assurance in favor of such party, as may be necessary or desirable for that purpose.

(c) In the event any lessee under any of the Leases should be the subject of any proceeding under the Bankruptcy Reform Act of 1978, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of such lessee's Lease, Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the Obligations Assignee may elect.

3. Representations and Warranties. Assignor represents and warrants that: (i) Assignor is the sole owner of the entire interest in each of the Leases, (ii) each of the Leases is legal, valid and enforceable, is in full force and effect and has not been altered, modified or amended in any manner whatsoever, (iii) none of the lessees named in any of the Leases is in default under any of the terms, covenants or conditions thereof, and, with respect to each of the Leases, no state of facts exist which, with the giving of notice or lapse of time or both, would constitute a default thereunder, (iv) no rent reserved in any of the Leases is presently assigned or anticipated and there is no presently outstanding prior assignment, pledge or hypothecation of its interest in any of the Leases and (v) no such rent for any period subsequent to the date of this

Assignment has been paid or collected more than 30 days in advance of the time when the same became due under the terms of each of the Leases.

4. Covenants.

(a) Assignor covenants and agrees with Assignee that it shall, without cost, liability or expense to Assignee: (i) at all times promptly and faithfully abide by, discharge and perform each and every covenant, condition and agreement in each of the Leases, on the part of the lessor thereunder to be kept and performed, (ii) enforce or secure the performance of all of the covenants, conditions and agreements of each of the Leases on the part of each of the lessees thereunder to be kept and performed, (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any of the Leases or the obligations, duties or liabilities of lessor or of any of the lessees thereunder, and pay all reasonable costs and expenses of Assignee, including attorneys' fees in any such action or proceeding in which Assignee may appear, (iv) transfer and assign to Assignee upon request of Assignee, any Leases of all or any part of the Railcars heretofore or hereafter entered into, and make, execute and deliver to Assignee upon demand, any instruments required to effect such assignment, (v) furnish to Assignee, upon request, a written statement containing the name of each and every lessee under each and every Lease and the terms of each and every Lease, including the identification of the Railcars that is being leased, the rental payable and the security deposits, if any, paid thereunder, (vi) exercise within five Business Days of any demand thereof by Assignee any right to request from a lessee under any of the Leases a certificate with respect to the status thereof, (vii) furnish Assignee immediately with copies of any notices of default which Assignor may at any time forward to any lessee of the Railcars, or any portion thereof, and (viii) pay immediately upon demand all reasonable sums expended by Assignee under authority hereof, together with interest thereon at the default interest rate provided in the Loan Agreement.

(b) Assignor covenants and agrees with Assignee that it shall not: (i) modify, extend or otherwise alter the terms of any of the Leases or any of the guarantees of the Leases, (ii) from and after the date hereof execute any lease of all or any portion of the Railcars, without providing advanced written notice to Assignee, (iii) in any manner impair the value of the Railcars, (iv) permit any of the Leases to become subject to any lien other than a lien created by this Assignment and the Loan Agreement, (v) execute an assignment, hypothecation or pledge of any rents of the Railcars or of any of the Leases of all or any part of the Railcars, except as security for the Obligations.

(c) Assignor hereby irrevocably authorizes the Assignee to file with the Surface Transportation Board pursuant to 49 U.S.C. §11301 this Assignment, any memorandum thereof, any amendment hereto or thereto or any other document as the Assignee deems necessary in order to establish and maintain valid, attached and perfected, the security interests in the Leases. Assignor covenants and agrees that it shall execute and/or deliver to Assignee, at any time and from time to time hereafter at the request of Assignee, all agreements, instruments, documents and other written matter (the "Supplemental Documentation") that Assignee reasonably may request, in form and substance acceptable to Assignee, to perfect and maintain perfected Assignee's security interest, lien and/or encumbrance in and/or pledge and assignment of the Leases and to consummate the transactions contemplated in or by this Assignment. Assignor hereby irrevocably appoints Assignee (and all Persons designated by Assignee for that

purpose) as such Assignor's true and lawful attorney to sign the name of such Assignor on the Supplemental Documentation and to deliver the Supplemental Documentation to such Persons as Assignee, in its sole and absolute discretion may elect. Assignor agrees that a carbon, photographic or photostatic copy, or other reproduction, of this Assignment or of any financing statements, shall be sufficient as a financing statement.

5. Certain Rights of Assignor. So long as there shall exist no Event of Default hereunder, Assignor shall have the right to collect all rents, security deposits, income and profits arising under each and every Lease and to retain, use and enjoy the same and Assignee shall refrain from exercising its rights hereunder.

6. Event of Default. The following shall constitute an "Event of Default" under this Assignment (i) any "Event of Default" occurs under the Loan Agreement, or (ii) any default occurs in the due and punctual performance of or compliance with any other term, covenant or condition in this Assignment and said default continues for a period of 30 days after Assignee gives written notice thereof to Assignor; provided, however, that if said default cannot be cured within said 30 day period, have commenced to effect a cure within such 30 day period and Assignor diligently pursues such cure, Assignor shall have so much additional time as may be reasonably necessary to cure said default, or (iii) any representation or warranty of Assignor made herein shall prove to be false in any material respect when made, or (iv) an "Event of Default" occurs under any of the other Loan Documents.

7. Assignee's Remedies. Upon the occurrence of an Event of Default hereunder, and without regard to the adequacy of any other security therefore or whether or not the entire principal sum of the Obligations is declared to be immediately due, forthwith, upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of any of the Railcars, or any part thereof, personally or by its agents or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of the Railcars, together with all documents, books, records, papers and accounts of the Railcars, and together with all documents, books, records, papers and accounts of Assignor or the then manager of the Railcars relating thereto, and may exclude Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted: (i) hold, operate, manage, and control the Railcars and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in Assignee's sole discretion or in the sole discretion of its successors or assigns may deem proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Railcars including actions for recovery of rent, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter, without notice to Assignor, (ii) cancel or terminate any of the Leases or subleases permitted pursuant thereto and approved by Assignee, for any cause or on any ground which would entitle Assignor to cancel the same, (iii) elect to disaffirm any other Leases or any sublease made subsequent to the Loan Agreement or subordinated to the lien thereof, (iv) extend or modify any of the then existing Leases and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Obligations and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to

be contained therein, shall be binding upon Assignor and all persons whose interests in the Railcars are subject to the lien hereof and shall also be binding upon the purchaser or purchasers at any sale conducted by the Bank, notwithstanding, any redemption from sale, discharge of the Obligations, satisfaction of any such sale decree, or issuance of any certificate of sale or deed to any purchaser, (v) make all necessary or proper repairs, renewals, replacements, alterations, betterments, and improvements to the Railcars which to Assignee may seem judicious, (vi) insure and reinsure the Railcars and all risks incidental to Assignee's possession, operation and management thereof and (vii) receive all avails, rents, issues and profits.

8. Application of Rents. Any avails, rents, issues and profits of the Railcars received by Assignee pursuant hereto shall be applied in payment of or on account of the following, in such order as Assignee may determine: (i) to the payment of the operating expenses of the Railcars, including reasonable compensation to Assignee or its agent or agents, reasonable attorneys' fees and lease commissions and other compensation and expenses of seeking and procuring lessees and entering into Leases and the payment of premiums on insurance hereinabove authorized, (ii) to the payment of taxes or other charges now due or which may hereafter become due on the Railcars, (iii) to the payment of all repairs, renewals, replacements, alternations, additions, betterments, and improvements of the Railcars, including the cost from time to time of installing or replacing Railcars in such condition as will, in the reasonable judgment of Assignee, make the Railcars readily rentable, (iv) to the payment of any Obligations or any deficiency which may result from any sale conducted by the Bank, or (v) with respect to any surplus of remaining funds, to Assignor, unless otherwise required by operation of law or legal process, in which case to such person or persons as may be legally entitled thereto.

9. No Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Railcars after the occurrence of an Event of Default hereunder or from any other act or omission of Assignee in managing the Railcars after the occurrence of an Event of Default hereunder. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any of the Leases or under or by reason of this Assignment and from any claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any of the Leases. Should Assignee incur any such liability under any of the Leases, or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees which are reasonably incurred, shall be secured hereby and Assignor shall reimburse Assignee therefore with interest at the default interest rate provided in the Loan Agreement immediately upon demand. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Railcars upon Assignee, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed in connection with the property by any of the lessees or any other person or for any dangerous or defective conditions of the Railcars, or for any negligence in the management, upkeep, repair or control of the Railcars resulting in loss or injury or death to any lessee, licensee, employee or stranger.

10. Defeasance. Upon payment in full of the Obligations, this Assignment shall become and be void and of no further effect but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of said principal and interest to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to rely thereon.

11. Attornment. A demand on any lessee by Assignee for the payment of the rent on the occurrence of an Event of Default hereunder shall be sufficient warrant to such lessee to make future payment of rent to Assignee without the necessity of further consent by Assignor. Assignor hereby authorizes and directs each lessee named in each of the Leases, and any other or future lessee of the Railcars, upon receipt from Assignee of written notice to the effect that Assignee is then the lender under the Loan Agreement and that an event of default exists thereunder or under this Assignment, to pay over to Assignee all rents, security deposits, and other sums, if any, arising or accruing under such Lease and to continue to do so until otherwise notified by Assignee.

12. Release and Substitution of Security. Assignee may take or release other security for the Obligations, may release any person primarily or secondarily liable therefore and may apply any other security held by it to the satisfaction of the Obligations without prejudice to any of its rights under this Assignment.

13. Right to Exercise Remedies. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Agreement. This Assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Agreement and/or any of the Loan Documents, it being agreed and understood that no remedy conferred upon or reserved to Assignee herein or in the Loan Agreement or any of the other Loan Documents is intended to be exclusive of any other remedy or remedies, and each and every such remedy and all representations herein and in the Loan Agreement and the other Loan Documents contained shall be cumulative and concurrent and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. Remedies may be pursued singly, successively or together against Assignor or the Railcars at the sole discretion of Assignee. The right of Assignee to collect the principal sum and interest thereon of the Obligations and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

14. Binding on Successors; Certain Definitions. This Assignment and the covenants herein contained shall inure to the benefit of Assignee and any subsequent lender under the Loan Agreement and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Railcars. The words "Assignor," "Assignee" and "lessee," wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns. The following words and phrases shall be construed as follows: (x) "any" shall be construed as "any and all;" (y) "include" and "including" shall be construed as "including, but not limited to;" and (z) "will" and "shall" shall each be construed as mandatory. The words "hereby," "hereof," "hereto," "herein" and "hereunder" and any similar terms shall refer to this

Assignment as a whole and not to any particular paragraph or subparagraph. The word "hereafter" shall mean after the date of this Assignment and the word "heretofore" shall mean before the date of this Assignment. Words of the masculine, feminine or neuter gender shall mean and include the corresponding words of the other genders and words implying the singular number shall mean and include the plural number and vice versa. Words implying persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

15. Assignment as Additional Security. This Assignment is given as additional security for the Obligations. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account of the Obligations, or in such other manner as may be provided for in the Loan Agreement, or in any general assignment of rents given as additional security for the Obligations. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure the Obligations contained in the Loan Agreement.

16. Subrogation. Assignee shall be subrogated to any lien discharged out of the avails, rents, deposits, incomes and profits of the Railcars.

17. Miscellaneous.

(a) This Assignment may not be modified, amended, discharged or waived, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

(b) The paragraph headings in this Assignment are used for convenience only and are not to be taken as a part of this Assignment or to be used in determining the intent of the parties or otherwise in interpreting this Assignment.

(c) This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois without reference to choice of law principles.

(d) Any notices which any party may be required or may desire to give hereunder shall be deemed to have been given if delivered in the manner and to the addresses set forth in section 13.17 of the Loan Agreement.

(e) This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. In making proof of this Assignment, it shall not be necessary to produce or to account for more than one counterpart.

18. Lessee's Right to Quiet Enjoyment. Notwithstanding anything to the contrary herein, this Assignment shall not be construed as effecting any Lessee's right to quiet enjoyment of the Railcars pursuant to and in accordance with the terms of the Lease applicable to such Lessee; provided that such Lessee is not in default under the terms of the applicable Lease; and provided, further, that such Lessee is not an Affiliate or Subsidiary of Assignor.

IN WITNESS WHEREOF, Assignor has caused this Assignment Of Rents And Lessor's Interest In Leases to be executed under seal as of the date first written above.

PROGRESSIVE RAIL INCORPORATED, a  
Minnesota Corporation

By: [Signature]  
Its: President

EMPIRE BUILDING INVESTMENTS INC., a  
Minnesota Corporation

By: [Signature]  
Its: President

WISCONSIN NORTHERN RAILROAD  
LLC, a Minnesota Limited Liability Company

By: [Signature]  
Its: President

CENTRAL MIDLAND RAILWAY  
COMPANY, a Minnesota Corporation

By: [Signature]  
Its: President

RAIL RETRIEVERS LOGISTICS, LLC, a  
Minnesota Limited Liability Company

By: [Signature]  
Its: President

SCOTT LAND COMPANY, LLC, a  
Minnesota Limited Liability Company

By: [Signature]  
Its: President

AIRLAKE TERMINAL RAILWAY  
COMPANY, LLC, a Minnesota Limited  
Liability Company

By: [Signature]  
Its: President

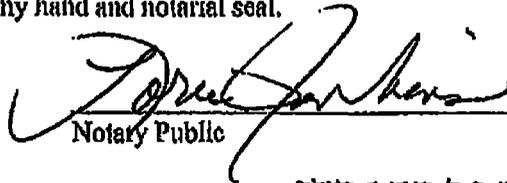
IOWA TRACTION RAILWAY COMPANY,  
an Iowa Corporation

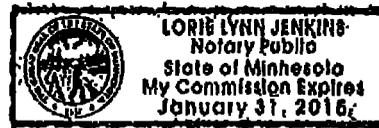
By: [Signature]  
Its: President

STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14<sup>th</sup> day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Progressive Rail Incorporated, a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

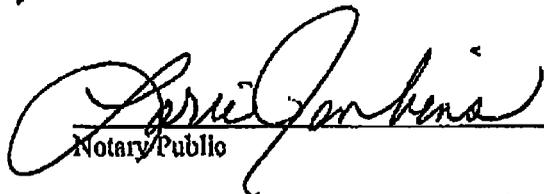
  
Notary Public



STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Empire Builder Investments Inc., a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
Notary Public

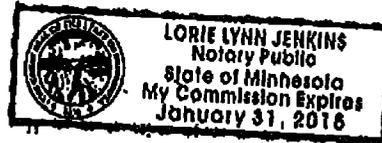


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Wisconsin Northern Railroad LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
Notary Public

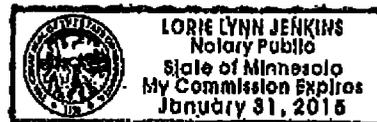


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Central Midland Railway Company, a Minnesota Corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

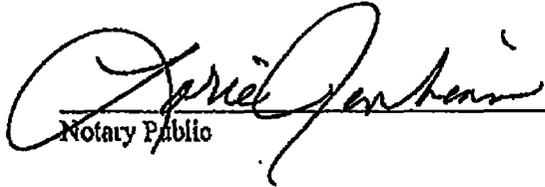
  
Notary Public

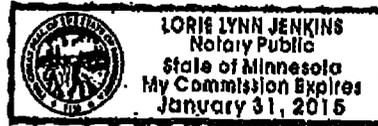


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Rail Retrievers Logistics, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

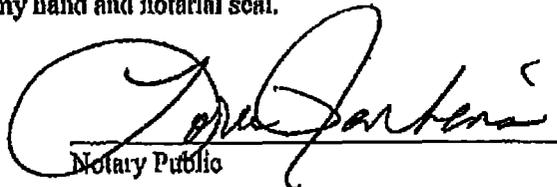
  
Notary Public

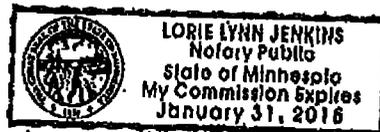


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Scott Land Company, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
Notary Public



STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Airlake Terminal Railway Company, LLC, a Minnesota Limited Liability Company, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public

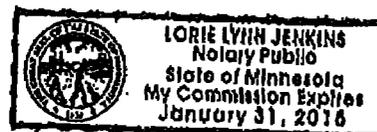


STATE OF MINNESOTA )  
 ) ss  
COUNTY OF DAKOTA )

On this 14 day of March, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared Dave Fellon to me personally known, who being by me duly sworn, says that (s)he is the President of Iowa Traction Railway Company, an Iowa corporation, that said instrument was signed on behalf of said company by authority of its members, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public



**Exhibit A to Assignment of Rents**

<b>Locomotives:</b>			
PGR - 87	1	GM EMD SW-1500	7869-1
PGR - 74	1	GM EMD SW-1500	7289-3
PGR - 6	1	GE 25 Ton	31000
PGR - 34	1	GM EMD SW-1500	4682-5
PGR - 36	1	GM EMD SW-1500	4506-1
PGR - 37	1	GM EMD SW-1500	4506-2
PGR - 40	1	GM EMD SD-39	7119-1
PGR - 38	1	GM EMD SW-1500	7051-10
PGR - 42	1	GM EMD SD-38-2	
MN&S Caboose	1	Rebuilt Caboose	
Ballast Cars	6	Ballast RR cars - St. Louis	