

RECORDATION NO 26647-A FILED
September 4, 2012 10:40 AM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

September 4, 2012

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 Assignment and Assumption Agreement, dated as of August 31, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26647.

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

Assignor: Southern Rail Leasing, Inc.
955 South Virginia Street
Reno, Nevada 89502

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

Chief
Section of Administration
September 4, 2012
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper railcars: SRLX 501 – SRLX 550.

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

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$42.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

SOUTHERN RAIL LEASING, INC.

AND

PROGRESS RAIL LEASING CORPORATION

August 31, 2012

Memorandum of Assignment and Assumption Agreement made and entered into as of August 31, 2012, by and between SOUTHERN RAIL LEASING, INC., a Nevada corporation ("*Assignor*"), and PROGRESS RAIL LEASING CORPORATION, a Delaware corporation ("*Assignee*").

WITNESSETH

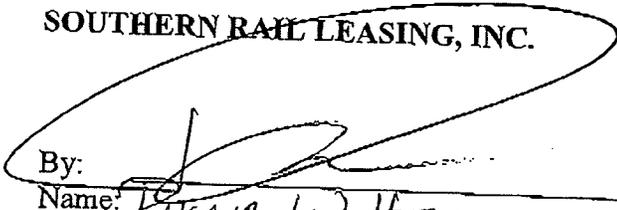
1. Assignor, as lessor, leased to FRANKLIN INDUSTRIES, INC., a Tennessee corporation ("*Lessee*"), fifty (50) 2929 cubic foot covered hopper cars (the "*Cars*"), marked and numbered within the series SRLX 501 through 550, inclusive, as set forth on Schedule 1 attached hereto, pursuant to that certain Railroad Car Lease dated as of March 21, 2005 (the "*Lease Agreement*"), and that certain Schedule Number 2 thereto dated September 27, 2005 (collectively, Schedule Number 2 and the Lease Agreement as it related to Schedule Number 2, are referred to herein as the "*Lease*").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment and Assumption Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

[Signature Page Follows.]

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

ASSIGNOR:

SOUTHERN RAIL LEASING, INC.

By: 

Name: Patrick W. Hoffmann

Title: Vice President

ASSIGNEE:

PROGRESS RAIL LEASING CORPORATION

By: _____

Name: _____

Title: _____

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

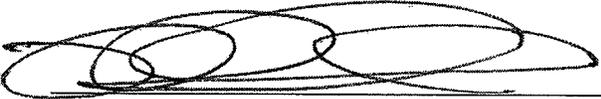
ASSIGNOR:

SOUTHERN RAIL LEASING, INC.

By: _____
Name: _____
Title: _____

ASSIGNEE:

PROGRESS RAIL LEASING CORPORATION

By:  _____
Name: _____
Title: _____

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.

On this 31ST day of August, 2012, before me personally appeared PHILIP W. HOFFMAN, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of SOUTHERN RAIL LEASING, INC., and that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged the execution of the same instrument was his/her free act and deed.

My commission expires 8-6-14.

Julie Kay Lamb
Notary Public



STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of August, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of PROGRESS RAIL LEASING CORPORATION, and that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged the execution of the same instrument was his/her free act and deed.

My commission expires _____.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of August, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of SOUTHERN RAIL LEASING, INC., and that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged the execution of the same instrument was his/her free act and deed.

Notary Public

My commission expires _____.

STATE OF Alabama)
) ss.
COUNTY OF Marshall)

On this 31st day of August, 2012, before me personally appeared J. Duane Cantrell, to me personally known, who being by me duly sworn, says that he is the SVP of PROGRESS RAIL LEASING CORPORATION, and that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged the execution of the same instrument was his/her free act and deed.

Brendy Inez-Pickett
Notary Public

My commission expires 10-10-12.

SCHEDULE 1
TO
MEMORANDUM OF ASSIGNMENT ASSUMPTION

THE CARS

CAR MARKS AND NUMBERS

Fifty (50) 2929 cubic foot covered hopper cars, bearing the following marks and numbers:

SRLX 501-550

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 9/4/12

Edward M Luria
Edward M. Luria