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

March 8, 2013

Chief of the 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 Notice of Assignment, dated as of February 25, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Number 27295-E.

The name and address of the party to the enclosed document are:

|            |   |
|------------|---|
| Assignee:  | Progress Rail Leasing Corporation<br>1600 Progress Drive<br>Albertville, Alabama 35950  |
| [Assignor: | Adler Funding LLC (successor in interest to<br>Babcock & Brown Rail Funding LLC)<br>4 Embarcadero Center, Suite 2100<br>San Francisco, CA 94111 |

Chief of the Section of Administration  
March 8, 2013  
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A description of the railroad equipment covered by the enclosed document  
is:

100 railcars within the series IAIS 3500 – IAIS 3897 as more particularly  
set forth in the attachment to the document.

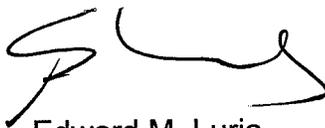
A short summary of the document to appear in the index is:

Notice of Assignment.

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

NOTICE OF ASSIGNMENT

Iowa Interstate Railroad, Ltd. ("Iowa") and Babcock & Brown Rail Funding LLC ("Babcock") are parties to that certain Memorandum of Full Service Railcar Lease, dated as of June 29, 2010 (the "Memorandum of Lease Agreement") and recorded with the Surface Transportation Board with respect to that certain Master Full Service Railcar Lease, dated as of January 4, 2010 and that certain Schedule 2 thereof dated as of June 29, 2010, between Babcock & Brown Rail Funding LLC, a Delaware limited liability company and Iowa Interstate Railroad, Ltd. (as supplemented, the "Lease")., under Recordation No. 27295-E.

Babcock assigned all its interest in the lease, and the railcars described in the Memorandum of Lease Agreement, and described on Exhibit A attached hereto, to Adler Funding LLC ("Adler").

By Assignment and Assumption Agreement, dated as of September 24, 2012, a copy of which is attached hereto as Exhibit B, Adler assigned to Progress Rail Leasing Corporation all right, title and interest in and to the Lease, as evidenced by the Memorandum of Lease Agreement.

Progress Rail Leasing Corporation hereby files this Notice of Assignment to provide notice of, and to perfect, Progress Rail Leasing Corporation's right, title and interest in and to the railcars described in and subject to the Lease and described on Exhibit A attached hereto.

IN WITNESS WHEREOF, Progress Rail Leasing Corporation has duly executed and delivered this Notice of Assignment as of February 25, 2013.

Progress Rail Leasing Corporation

By: 

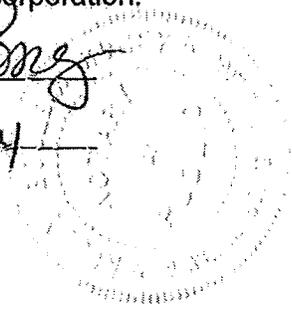
Name: J Duane Cantrell

Title: Senior Vice President

STATE OF Alabama )  
 )  
COUNTY OF Marshall ) SS.

On this 25<sup>th</sup> day of February, 2013, before me personally appeared J. Duane Cantrell (name of signor), to me personally known, who being by me duly sworn did say that (s)he is the Senior Vice President (title of office) of Progress Rail Leasing Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kelly Bouldin Roney  
Notary Public  
Kelly Bouldin Roney  
Print Notary's Name



My Commission Expires:  
5/26/13

## Exhibit A

### Quantity/ Car Description

One hundred (100) 5161 CF covered hopper railcars, 286,000 GRL capacity. AAR Car Type Code C114, with trough hatches and gravity outlet gates, built by Trinity Industries in 1996.

### Reporting Marks and Numbers

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| IAIS 3500 | IAIS 3648 | IAIS 3762 | IAIS 3837 |
| IAIS 3510 | IAIS 3652 | IAIS 3767 | IAIS 3838 |
| IAIS 3511 | IAIS 3672 | IAIS 3768 | IAIS 3842 |
| IAIS 3512 | IAIS 3674 | IAIS 3771 | IAIS 3844 |
| IAIS 3517 | IAIS 3675 | IAIS 3773 | IAIS 3845 |
| IAIS 3524 | IAIS 3678 | IAIS 3774 | IAIS 3846 |
| IAIS 3531 | IAIS 3684 | IAIS 3779 | IAIS 3847 |
| IAIS 3534 | IAIS 3686 | IAIS 3781 | IAIS 3850 |
| IAIS 3535 | IAIS 3689 | IAIS 3784 | IAIS 3858 |
| IAIS 3565 | IAIS 3691 | IAIS 3786 | IAIS 3863 |
| IAIS 3569 | IAIS 3696 | IAIS 3794 | IAIS 3864 |
| IAIS 3574 | IAIS 3712 | IAIS 3798 | IAIS 3868 |
| IAIS 3578 | IAIS 3714 | IAIS 3802 | IAIS 3869 |
| IAIS 3582 | IAIS 3716 | IAIS 3803 | IAIS 3873 |
| IAIS 3591 | IAIS 3723 | IAIS 3806 | IAIS 3876 |
| IAIS 3593 | IAIS 3724 | IAIS 3812 | IAIS 3877 |
| IAIS 3597 | IAIS 3726 | IAIS 3815 | IAIS 3878 |
| IAIS 3599 | IAIS 3729 | IAIS 3819 | IAIS 3880 |
| IAIS 3606 | IAIS 3730 | IAIS 3823 | IAIS 3881 |
| IAIS 3621 | IAIS 3735 | IAIS 3824 | IAIS 3683 |
| IAIS 3622 | IAIS 3741 | IAIS 3829 | IAIS 3890 |
| IAIS 3623 | IAIS 3747 | IAIS 3830 | IAIS 3892 |
| IAIS 3630 | IAIS 3753 | IAIS 3831 | IAIS 3893 |
| IAIS 3634 | IAIS 3754 | IAIS 3832 | IAIS 3895 |
| IAIS 3637 | IAIS 3755 | IAIS 3835 | IAIS 3897 |

Exhibit B

ASSIGNMENT AND ASSUMPTION AGREEMENT  
(Iowa Interstate)

This ASSIGNMENT AND ASSUMPTION AGREEMENT ("*Agreement*") is dated as of September 27, 2012, by and between ADLER FUNDING LLC, a Delaware limited liability company ("*Assignor*"), and PROGRESS RAIL LEASING CORPORATION, a Delaware corporation.

RECITAL

Pursuant to the Purchase Agreement dated as of September 27, 2012 between the parties hereto (the "*Purchase Agreement*"), Assignor has agreed to sell and transfer to Assignee, and Assignee has agreed to acquire and assume from Assignor, the Purchased Assets and the Assumed Obligations. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

ACCORDINGLY, the parties agree as follows:

SECTION 1. SALE AND ASSIGNMENT OF LEASE DOCUMENTS.

Assignor hereby assigns, transfers and conveys to Assignee, its successors and assigns, as of the Effective Time (as hereinafter defined) all its right, title and interest in, to and under the Lease Documents. Assignee hereby unconditionally and irrevocably accepts and receives, as of the Effective Time, all such right, title and interest in, to and under the Lease Documents.

SECTION 2. ASSUMPTION OF LIABILITIES.

Assignee hereby unconditionally and irrevocably assumes all of the Assumed Obligations. Assignee confirms that, as of the Effective Time it shall be deemed a party to the Lease Documents, and Assignee agrees to be bound, as of the Effective Time, by all the terms of the Lease Documents and to undertake all Assumed Obligations contained therein.

SECTION 3. EXCEPTION.

Notwithstanding the foregoing, Assignor shall retain and Assignee shall acquire no interest in or obligation in respect of (a) the Retained Interest, or (b) any obligations of Assignor with respect to the Lease Documents arising or accruing prior to the Effective Time.

SECTION 4. RELEASE OF ASSIGNOR.

As of the Effective Time, Assignor shall be relieved of all of its liabilities under the Lease Documents with respect to the Assumed Obligations.

SECTION 5. EFFECTIVENESS.

This Agreement shall be effective as of the occurrence of the Closing, which shall be deemed to have occurred at 12:01 a.m. E.D.T. on the Closing Date.

SECTION 6. MISCELLANEOUS.

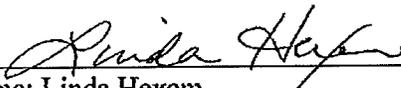
Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other parties may reasonably require in order to carry out the intent of this Agreement. The representations and warranties of Seller and Purchaser in the Purchase Agreement are hereby incorporated herein by reference and made part of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in Illinois, and the laws of Illinois shall govern the validity and interpretation hereof and the performance of the parties hereto of their respective duties and obligations.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

ASSIGNOR:

ADLER FUNDING LLC

BY: GATX CORPORATION  
Its Manager

By:   
Name: Linda Hexem  
Title: Vice President and Managing Director,  
Structured Finance

ASSIGNEE:

PROGRESS RAIL LEASING  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

ASSIGNOR:

ADLER FUNDING LLC

BY: GATX CORPORATION  
Its Manager

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:

PROGRESS RAIL LEASING  
CORPORATION

By:   
Name: J. Duane Cantrell  
Title: Senior Vice President

(KP)

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: 3/8/13

Edward M Luria  
Edward M. Luria