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November 24, 2015

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 Lease, dated as of January 27, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Lessee: Iowa Interstate Railroad, Ltd.
5900 6th Street S.W.
Cedar Rapids, Iowa 52404

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

102 railcars within the series IAIS 3500 – IAIS 3899 as more particularly set forth on the attachment to the document.

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

Memorandum of Lease.

Section Chief
November 24, 2015
Page 2

Also enclosed is a check in the amount of \$43.00 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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 27 day of January, 2015, by and between Progress Rail Leasing Corporation (the "Lessor") and Iowa Interstate Railroad Ltd. ("Lessee").

WITNESSETH

The undersigned Lessor and Lessee have entered into Schedule 1, dated July 18, 2013, as amended by that certain First Amendment to Schedule 1 dated January 27, 2015, which incorporates by reference the Master Railcar Lease Agreement (Full Service), dated July 18, 2013, between Lessor and Lessee (the "Lease"), and whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described on Exhibit A attached hereto, subject to the terms, conditions and provisions of the Lease. This filing is made for informational purposes only.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers, duly authorized as of the date and year first above written.

LESSOR:

PROGRESS RAIL LEASING CORPORATION

By: [Signature]
Name: John G. Newman
Its: Vice President

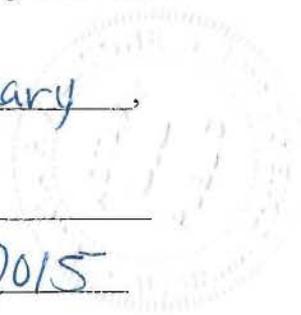
STATE OF ALABAMA

COUNTY OF MARSHALL

I, Tanya P. Killgore a Notary Public of the County and State aforesaid, certify that John G. Newman as Vice President of Progress Rail Leasing Corporation personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 27 day of January, 2015.

Tanya P. Killgore
Notary Public
My commission Expires: 9-1-2015



(KP)

LESSEE:

IOWA INTERSTATE RAILROAD LTD.

By: [Signature]
Name: JB Parsons
Its: Chief Operating Officer

STATE OF Iowa

COUNTY OF Winn

I, Mandy Coates, a Notary Public of the County and State aforesaid, certify that Joe Parsons, as COO of Iowa Interstate Railroad Ltd. personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 26 day of January, 2015.

[Signature]
Notary Public
My commission Expires: 6/21/2016

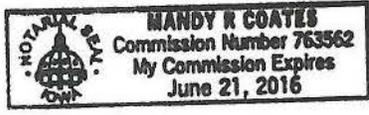


EXHIBIT A
TO
MEMORANDUM OF LEASE

“CARS”

One hundred two (102) railcars, with the following marks and numbers:

	Car Initial	Car Number
1	IAIS	3500
2	IAIS	3510
3	IAIS	3511
4	IAIS	3512
5	IAIS	3517
6	IAIS	3524
7	IAIS	3531
8	IAIS	3534
9	IAIS	3535
10	IAIS	3565
11	IAIS	3569
12	IAIS	3574
13	IAIS	3578
14	IAIS	3582
15	IAIS	3591
16	IAIS	3593
17	IAIS	3597
18	IAIS	3599
19	IAIS	3606
20	IAIS	3621
21	IAIS	3622
22	IAIS	3623
23	IAIS	3630
24	IAIS	3634
25	IAIS	3637
26	IAIS	3648
27	IAIS	3652
28	IAIS	3672
29	IAIS	3674

30	IAIS	3675
31	IAIS	3678
32	IAIS	3684
33	IAIS	3686
34	IAIS	3689
35	IAIS	3691
36	IAIS	3696
37	IAIS	3712
38	IAIS	3714
39	IAIS	3716
40	IAIS	3723
41	IAIS	3724
42	IAIS	3726
43	IAIS	3729
44	IAIS	3730
45	IAIS	3735
46	IAIS	3741
47	IAIS	3747
48	IAIS	3753
49	IAIS	3754
50	IAIS	3755
51	IAIS	3762
52	IAIS	3767
53	IAIS	3768
54	IAIS	3771
55	IAIS	3773
56	IAIS	3774
57	IAIS	3779
58	IAIS	3781
59	IAIS	3784
60	IAIS	3786

61	IAIS	3794
62	IAIS	3798
63	IAIS	3802
64	IAIS	3803
65	IAIS	3806
66	IAIS	3812
67	IAIS	3815
68	IAIS	3819
69	IAIS	3823
70	IAIS	3824
71	IAIS	3829
72	IAIS	3830
73	IAIS	3831
74	IAIS	3832
75	IAIS	3835
76	IAIS	3837
77	IAIS	3838
78	IAIS	3842
79	IAIS	3844
80	IAIS	3845
81	IAIS	3846

82	IAIS	3847
83	IAIS	3850
84	IAIS	3858
85	IAIS	3863
86	IAIS	3864
87	IAIS	3868
88	IAIS	3869
89	IAIS	3873
90	IAIS	3876
91	IAIS	3877
92	IAIS	3878
93	IAIS	3880
94	IAIS	3881
95	IAIS	3883
96	IAIS	3890
97	IAIS	3892
98	IAIS	3893
99	IAIS	3895
100	IAIS	3897
101	IAIS	3898
102	IAIS	3899

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: November 24, 2015

Edward M. Luria

Edward M. Luria