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ELIAS C. ALVORD (1942)
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May 16, 2014

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 Agreement, dated as of May 1, 2014, 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: Pioneer Railroad Equipment Co., Ltd.
1318 South Johanson Road
Peoria, IL 61607

Chief
Section of Administration
May 16, 2014
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A description of the railroad equipment covered by the enclosed document is:

44 railcars within the series UP 87202 – UP 87396 (to be remarked within the series ALAB 87202 – ALAB 87396) as more particularly set forth on the schedule attached to the document.

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

Memorandum of Lease Agreement..

Also enclosed is a check in the amount of \$44.00 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

EXHIBIT B
MEMORANDUM OF LEASE AGREEMENT
BETWEEN
PROGRESS RAIL LEASING CORPORATION
("LESSOR")
AND
PIONEER RAILROAD EQUIPMENT CO., LTD.
("LESSEE")

DATED: May 1, 2014

This Memorandum of Master Railcar Lease Agreement (Per Diem) is made and entered into as of May 1, 2014 by and between PROGRESS RAIL LEASING CORPORATION, a Delaware corporation, ("Lessor") and PIONEER RAILROAD EQUIPMENT CO., LTD., an Iowa corporation ("Lessee").

WITNESSETH:

Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the railcars bearing marks and numbers as described on Attachment 1 hereto pursuant to a Master Railcar Lease Agreement (Per Diem) and related Schedule between the parties hereto (the "Lease").

The Lease is, and is intended by the parties to be, a true lease transaction and not a financing transaction. This filing is made for informational purposes.

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.

[Signatures Follow]



LESSOR:

PROGRESS RAIL LEASING CORPORATION

By: 

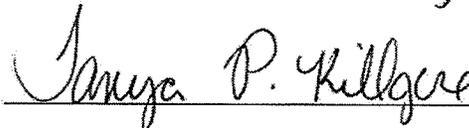
J. Duane Cantrell, its Senior Vice President

STATE OF ALABAMA

COUNTY OF MARSHALL

I, Tanya P. Killgore, a Notary Public of the County and State aforesaid, certify that J. Duane Cantrell, as Senior 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 1st day of May, 2014.



Notary Public

My commission expires: 9-8-2015

Memorandum of Lease

Progress Rail Leasing Corporation
Master Railcar Lease Agreement (Per Diem)
Rev. September 2013



LESSEE:

PIONEER RAILROAD EQUIPMENT CO., LTD.

By: Greg D Miller

Name: Gregory D Miller

Its: Treasurer

STATE OF Illinois

COUNTY OF Tazewell

I, Scott L. Isonhart a Notary Public of the County and State aforesaid, certify that Greg D. Miller, as Treasurer of Pioneer Railroad Equipment Co., 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 14TH day of May, 2014.

Scott L. Isonhart

Notary Public

My commission expires: 5-25-2015



Memorandum of Lease

Progress Rail Leasing Corporation
Master Railcar Lease Agreement (Per Diem)
Rev. September 2013

(kp)

ATTACHMENT 1 TO
MEMORANDUM OF LEASE

DATED May 1, 2014

BY AND BETWEEN PROGRESS RAIL LEASING CORPORATION

AND

IOWA INTERSTATE RAILROAD, LTD.

Forty-four (44) railcars, with the following marks and numbers:

	<u>Existing Marks</u>	<u>New Marks</u>				
	1 UP 87202	ALAB 87202	36	UP	87365	ALAB 87365
	2 UP 87205	ALAB 87205	37	UP	87369	ALAB 87369
	3 UP 87214	ALAB 87214	38	UP	87373	ALAB 87373
	4 UP 87216	ALAB 87216	39	UP	87377	ALAB 87377
	5 UP 87228	ALAB 87228	40	UP	87378	ALAB 87378
	6 UP 87229	ALAB 87229	41	UP	87379	ALAB 87379
	7 UP 87234	ALAB 87234	42	UP	87387	ALAB 87387
	8 UP 87240	ALAB 87240	43	UP	87391	ALAB 87391
	9 UP 87246	ALAB 87246	44	UP	87396	ALAB 87396
	10 UP 87249	ALAB 87249				
	11 UP 87253	ALAB 87253				
	12 UP 87260	ALAB 87260				
	13 UP 87267	ALAB 87267				
	14 UP 87271	ALAB 87271				
	15 UP 87277	ALAB 87277				
	16 UP 87278	ALAB 87278				
	17 UP 87282	ALAB 87282				
	18 UP 87290	ALAB 87290				
	19 UP 87298	ALAB 87298				
	20 UP 87299	ALAB 87299				
	21 UP 87300	ALAB 87300				
	22 UP 87307	ALAB 87307				
	23 UP 87311	ALAB 87311				
	24 UP 87313	ALAB 87313				
	25 UP 87319	ALAB 87319				
	26 UP 87322	ALAB 87322				
	27 UP 87329	ALAB 87329				
	28 UP 87332	ALAB 87332				
	29 UP 87333	ALAB 87333				
	30 UP 87335	ALAB 87335				
	31 UP 87336	ALAB 87336				
	32 UP 87340	ALAB 87340				
	33 UP 87348	ALAB 87348				
	34 UP 87359	ALAB 87359				
	35 UP 87363	ALAB 87363				

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: 5/16/12

Edward M Luria
Edward M. Luria