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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

May 6, 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, dated as of March 12, 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: | Kentucky-Tennessee Clay Company 3597 Deepstep Rd Sandersville, GA 31082 |

Chief
Section of Administration
March 12, 2014
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A description of the railroad equipment covered by the enclosed document is:

35 railcars: PMRX 70200 – PMRX 70234.

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

Memorandum of Lease.

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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 12th day of March, 2014, by and between Progress Rail Leasing Corporation (the "Lessor") and Kentucky-Tennessee Clay Company (the "Lessee").

WITNESSETH

The undersigned Lessor and Lessee have entered into that certain Master Railcar Lease Agreement (the "Lease") dated as of March 12, 2014, as supplemented by that certain Schedule 1 dated as of the date hereof, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to said Lease, as more particularly described on Exhibit A attached hereto, subject to the terms, conditions and provisions of the Lease.

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

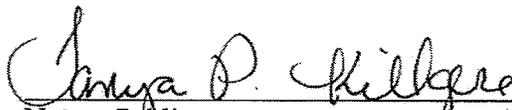
By: 
J. Duane Cantrell, its Senior Vice President

STATE OF ALABAMA

COUNTY OF MARSHALL

I, Tanya 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 12th day of March, 2014.


Notary Public
My commission expires: 9-1-2015



LESSEE:

KENTUCKY-TENNESSEE CLAY COMPANY

By: [Signature]
Name: Michael Varborough
Its: Vice President & General Manager

STATE OF Georgia

COUNTY OF Fulton

I, Bibi N. Majeed, a Notary Public of the County and State aforesaid, certify that Michael Varborough as VP & General Manager of Kentucky-Tennessee Clay Company 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 12th day of March, 2014.

Bibi N. Majeed
Notary Public
My commission expires: 1-2-2018



(KR)

EXHIBIT A
TO
MEMORANDUM OF LEASE

Thirty-Five (35) railcars, with the following marks and numbers:

| | | |
|----|------|-------|
| 1 | PMRX | 70200 |
| 2 | PMRX | 70201 |
| 3 | PMRX | 70202 |
| 4 | PMRX | 70203 |
| 5 | PMRX | 70204 |
| 6 | PMRX | 70205 |
| 7 | PMRX | 70206 |
| 8 | PMRX | 70207 |
| 9 | PMRX | 70208 |
| 10 | PMRX | 70209 |
| 11 | PMRX | 70210 |
| 12 | PMRX | 70211 |
| 13 | PMRX | 70212 |
| 14 | PMRX | 70213 |
| 15 | PMRX | 70214 |
| 16 | PMRX | 70215 |
| 17 | PMRX | 70216 |
| 18 | PMRX | 70217 |
| 19 | PMRX | 70218 |
| 20 | PMRX | 70219 |
| 21 | PMRX | 70220 |
| 22 | PMRX | 70221 |
| 23 | PMRX | 70222 |
| 24 | PMRX | 70223 |
| 25 | PMRX | 70224 |
| 26 | PMRX | 70225 |
| 27 | PMRX | 70226 |
| 28 | PMRX | 70227 |
| 29 | PMRX | 70228 |
| 30 | PMRX | 70229 |
| 31 | PMRX | 70230 |
| 32 | PMRX | 70231 |
| 33 | PMRX | 70232 |
| 34 | PMRX | 70233 |
| 35 | PMRX | 70234 |

(KR)

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: 5/6/14

Edward M Luria
Edward M. Luria