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

August 28, 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 August 27, 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:	Owen Electric Steel Company of South Carolina d/b/a CMC Steel South Carolina 310 New State Road Cayce, SC 29033

Chief  
Section of Administration  
August 28, 2014  
Page 2

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

2 mill gondola railcars: PMRX 7168 and PRMX 7169.

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,

A handwritten signature in black ink, appearing to read 'Edward M. 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 August, 2014, by and between Progress Rail Leasing Corporation (the "Lessor") and Owen Electric Steel Company of South Carolina d/b/a CMC Steel South Carolina ("Lessee").

WITNESSETH

The undersigned Lessor and Lessee have entered into that certain Master Railcar Lease Agreement (Full Service), as supplemented by that certain Schedule 2 to Master Railcar Lease Agreement dated as of August 27, 2014 (the "Lease"), 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.

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**

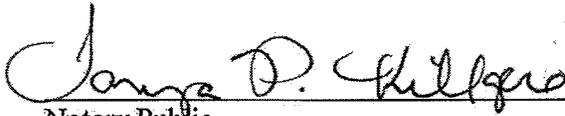
By: 

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 27 day of August, 2014.

  
Notary Public

My commission expires: 9-1-2015

LESSEE:

OWEN ELECTRIC STEEL COMPANY OF  
SOUTH CAROLINA D/B/A CMC STEEL  
SOUTH CAROLINA

By: Carey Dubois  
Name: Carey Dubois  
Its: Treasurer

STATE OF Texas

COUNTY OF Dallas

I, Gee Quintero Willnerth, a Notary Public of the County and State aforesaid, certify that Carey Dubois, as Treasurer of Owen Electric Steel Company of South Carolina d/b/a CMC Steel South Carolina 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<sup>th</sup> day of August, 2014.

Gee Quintero Willnerth  
Notary Public  
My commission expires: 4/5/2017



EXHIBIT A  
TO  
MEMORANDUM OF LEASE

Two (2), 286,000 lb GRL mill gondola railcars with the following marks and numbers:

PMRX	7168
PMRX	7169

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: 8/28/14

Edward M Luria  
Edward M. Luria