

ALVORD AND ALVORD PLLC  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
PHONE: (202) 393-2266  
FAX: 1-855-600-2836  
E-MAIL: alvord@alvordlaw.com  
WEBSITE: www.alvordlaw.com

RECORDATION NO. 31203-B FILED  
November 24, 2015 8: 00 AM  
SURFACE TRANSPORTATION BOARD

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

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 Assignment of Railcar Lease, dated as of November 23, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 31203.

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

Assignor:	Progress Rail Leasing Corporation 1600 Progress Drive Albertville, AL 35950
Assignee:	Midwest Railcar Corporation 4949 Autumn Oaks, Suite B Maryville, IL 62062
[Lessee:	Arizona Eastern Railway Company 5903 S Calle De Loma Miami, AZ 85539]

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

370 railcars within the series ATW 87245 – ATW 88349 as more particularly set forth on the schedule attached to the document (replacing,

Chief  
Section of Administration  
November 24, 2015  
Page 2

in its entirety, the listing of railcars subject to the Lease filed under Rec. No. 31203).

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

Memorandum of Assignment of Railcar Lease.

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,



Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE**  
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of November 23, 2015 is between PROGRESS RAIL LEASING CORPORATION (the "Assignor") and MIDWEST RAILCAR CORPORATION (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Assignor, as lessor and Arizona Eastern Railway Company (the "Prior Lessee"), as lessee, entered into a Master Railcar Lease Agreement (Per Diem) dated May 2, 2014 (the "Master Lease") and Schedule No. 1 to the Master Lease, dated May 2, 2014, as amended by First Amendment to Schedule No. 1, dated May 14, 2015 (the "Schedule", and such Schedule incorporating the terms of the Master Lease, being the "Lease") pursuant to which Assignor leased to Prior Lessee the railcars further described on Schedule 1 hereto.

B. A Memorandum of Lease Agreement dated as of May 2, 2014, between Assignor and Lessee, evidencing the Lease was filed with Surface Transportation Board (the "STB") at 2:45 p.m. on May 16, 2014 under the recordation number 31203, as amended by a Memorandum of Amendment dated as of October 30, 2015, recorded with the STB on November 3, 2015, under recordation number 31203-A.

C. The Prior Lessee has informed Assignor that, pursuant to an Assignment Agreement, dated November 16, 2015, between the Prior Lessee, as assignor, and Rapid City, Pierre & Eastern Railroad, Inc. (the "Current Lessee"), as lessee, Prior Lessee assigned to the Current Lessee the rights of "Lessee" under the Lease.

The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease, dated as of even date herewith, pursuant to which the Assignor has assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in Lease.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

MIDWEST RAILCAR CORPORATION  
("Assignee")

By: [Signature] (SEAL)  
Richard M. Folio  
Executive Vice President

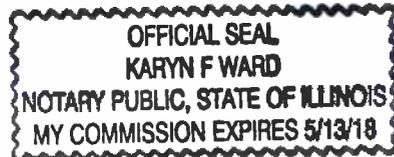
STATE OF ILLINOIS        )  
  ) SS:  
COUNTY OF MADISON    )

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Madison this 18<sup>th</sup> day of November, 2015 by Richard M. Folio, as Executive Vice President of MIDWEST RAILCAR CORPORATION, an Illinois corporation.

[Signature]  
Notary Public

My commission expires: 5/13/18

[Notarial Seal]



Schedule No. 1  
to Memorandum of Assignment of Railcar Lease

DESCRIPTION OF RAILCARS

Three hundred seventy (370) railcars bearing the following reporting marks and numbers:

No.	Reporting Marks	Reporting Numbers
1	ATW	87245
2	ATW	87402
3	ATW	87405
4	ATW	87408
5	ATW	87409
6	ATW	87410
7	ATW	87415
8	ATW	87417
9	ATW	87419
10	ATW	87422
11	ATW	87425
12	ATW	87430
13	ATW	87432
14	ATW	87437
15	ATW	87440
16	ATW	87441
17	ATW	87446
18	ATW	87447
19	ATW	87449
20	ATW	87451
21	ATW	87453
22	ATW	87455
23	ATW	87456
24	ATW	87458
25	ATW	87462
26	ATW	87465
27	ATW	87466
28	ATW	87468
29	ATW	87481
30	ATW	87482
31	ATW	87484
32	ATW	87486
33	ATW	87487

No.	Reporting Marks	Reporting Numbers
34	ATW	87489
35	ATW	87491
36	ATW	87492
37	ATW	87493
38	ATW	87496
39	ATW	87497
40	ATW	87502
41	ATW	87503
42	ATW	87504
43	ATW	87507
44	ATW	87508
45	ATW	87513
46	ATW	87517
47	ATW	87519
48	ATW	87520
49	ATW	87523
50	ATW	87524
51	ATW	87525
52	ATW	87527
53	ATW	87528
54	ATW	87529
55	ATW	87532
56	ATW	87535
57	ATW	87537
58	ATW	87538
59	ATW	87540
60	ATW	87546
61	ATW	87548
62	ATW	87549
63	ATW	87551
64	ATW	87552
65	ATW	87553
66	ATW	87554

No.	Reporting Marks	Reporting Numbers
67	ATW	87555
68	ATW	87558
69	ATW	87560
70	ATW	87567
71	ATW	87568
72	ATW	87569
73	ATW	87570
74	ATW	87571
75	ATW	87574
76	ATW	87576
77	ATW	87580
78	ATW	87583
79	ATW	87584
80	ATW	87585
81	ATW	87587
82	ATW	87588
83	ATW	87593
84	ATW	87595
85	ATW	87596
86	ATW	87597
87	ATW	87600
88	ATW	87602
89	ATW	87604
90	ATW	87605
91	ATW	87608
92	ATW	87609
93	ATW	87613
94	ATW	87618
95	ATW	87619
96	ATW	87623
97	ATW	87624
98	ATW	87629
99	ATW	87630

No.	Reporting Marks	Reporting Numbers
100	ATW	87631
101	ATW	87633
102	ATW	87634
103	ATW	87635
104	ATW	87637
105	ATW	87638
106	ATW	87641
107	ATW	87642
108	ATW	87643
109	ATW	87644
110	ATW	87648
111	ATW	87651
112	ATW	87657
113	ATW	87661
114	ATW	87662
115	ATW	87663
116	ATW	87667
117	ATW	87669
118	ATW	87671
119	ATW	87672
120	ATW	87681
121	ATW	87682
122	ATW	87693
123	ATW	87697
124	ATW	87698
125	ATW	87700
126	ATW	87703
127	ATW	87705
128	ATW	87707
129	ATW	87709
130	ATW	87713
131	ATW	87716
132	ATW	87718
133	ATW	87719
134	ATW	87723
135	ATW	87724
136	ATW	87725
137	ATW	87728
138	ATW	87731
139	ATW	87738

No.	Reporting Marks	Reporting Numbers
140	ATW	87739
141	ATW	87740
142	ATW	87741
143	ATW	87747
144	ATW	87748
145	ATW	87749
146	ATW	87752
147	ATW	87753
148	ATW	87754
149	ATW	87758
150	ATW	87759
151	ATW	87760
152	ATW	87761
153	ATW	87762
154	ATW	87768
155	ATW	87770
156	ATW	87771
157	ATW	87772
158	ATW	87773
159	ATW	87775
160	ATW	87780
161	ATW	87781
162	ATW	87782
163	ATW	87785
164	ATW	87787
165	ATW	87790
166	ATW	87793
167	ATW	87794
168	ATW	87795
169	ATW	87798
170	ATW	87799
171	ATW	87806
172	ATW	87808
173	ATW	87809
174	ATW	87811
175	ATW	87813
176	ATW	87820
177	ATW	87821
178	ATW	87824
179	ATW	87827

No.	Reporting Marks	Reporting Numbers
180	ATW	87829
181	ATW	87831
182	ATW	87833
183	ATW	87834
184	ATW	87837
185	ATW	87838
186	ATW	87842
187	ATW	87844
188	ATW	87848
189	ATW	87850
190	ATW	87855
191	ATW	87859
192	ATW	87863
193	ATW	87868
194	ATW	87870
195	ATW	87871
196	ATW	87875
197	ATW	87878
198	ATW	87882
199	ATW	87887
200	ATW	87893
201	ATW	87894
202	ATW	87896
203	ATW	87900
204	ATW	87901
205	ATW	87902
206	ATW	87905
207	ATW	87908
208	ATW	87910
209	ATW	87913
210	ATW	87919
211	ATW	87920
212	ATW	87921
213	ATW	87922
214	ATW	87923
215	ATW	87924
216	ATW	87926
217	ATW	87927
218	ATW	87928
219	ATW	87931

No,	Reporting Marks	Reporting Numbers
220	ATW	87933
221	ATW	87934
222	ATW	87935
223	ATW	87936
224	ATW	87939
225	ATW	87940
226	ATW	87946
227	ATW	87947
228	ATW	87949
229	ATW	87951
230	ATW	87953
231	ATW	87956
232	ATW	87957
233	ATW	87962
234	ATW	87963
235	ATW	87964
236	ATW	87968
237	ATW	87969
238	ATW	87970
239	ATW	87971
240	ATW	87974
241	ATW	87981
242	ATW	87983
243	ATW	87984
244	ATW	87986
245	ATW	87990
246	ATW	87993
247	ATW	87994
248	ATW	87996
249	ATW	87998
250	ATW	88001
251	ATW	88002
252	ATW	88003
253	ATW	88009
254	ATW	88010
255	ATW	88011
256	ATW	88014
257	ATW	88017
258	ATW	88019
259	ATW	88020

No,	Reporting Marks	Reporting Numbers
260	ATW	88021
261	ATW	88028
262	ATW	88030
263	ATW	88036
264	ATW	88039
265	ATW	88049
266	ATW	88050
267	ATW	88055
268	ATW	88058
269	ATW	88060
270	ATW	88061
271	ATW	88063
272	ATW	88068
273	ATW	88072
274	ATW	88075
275	ATW	88079
276	ATW	88081
277	ATW	88082
278	ATW	88083
279	ATW	88085
280	ATW	88094
281	ATW	88095
282	ATW	88096
283	ATW	88110
284	ATW	88111
285	ATW	88116
286	ATW	88117
287	ATW	88120
288	ATW	88125
289	ATW	88126
290	ATW	88130
291	ATW	88133
292	ATW	88134
293	ATW	88144
294	ATW	88145
295	ATW	88147
296	ATW	88150
297	ATW	88152
298	ATW	88153
299	ATW	88154

No,	Reporting Marks	Reporting Numbers
300	ATW	88156
301	ATW	88158
302	ATW	88159
303	ATW	88160
304	ATW	88161
305	ATW	88164
306	ATW	88166
307	ATW	88168
308	ATW	88169
309	ATW	88172
310	ATW	88177
311	ATW	88187
312	ATW	88191
313	ATW	88193
314	ATW	88195
315	ATW	88199
316	ATW	88201
317	ATW	88202
318	ATW	88204
319	ATW	88209
320	ATW	88212
321	ATW	88218
322	ATW	88221
323	ATW	88222
324	ATW	88224
325	ATW	88228
326	ATW	88229
327	ATW	88230
328	ATW	88233
329	ATW	88235
330	ATW	88239
331	ATW	88241
332	ATW	88246
333	ATW	88247
334	ATW	88249
335	ATW	88251
336	ATW	88254
337	ATW	88256
338	ATW	88257
339	ATW	88260

No,	Reporting Marks	Reporting Numbers
340	ATW	88265
341	ATW	88269
342	ATW	88273
343	ATW	88275
344	ATW	88280
345	ATW	88281
346	ATW	88288
347	ATW	88289
348	ATW	88290
349	ATW	88292
350	ATW	88297
351	ATW	88299
352	ATW	88301
353	ATW	88314
354	ATW	88315
355	ATW	88316
356	ATW	88317
357	ATW	88323
358	ATW	88325
359	ATW	88329
360	ATW	88330
361	ATW	88331
362	ATW	88332
363	ATW	88333
364	ATW	88337
365	ATW	88338
366	ATW	88343
367	ATW	88345
368	ATW	88347
369	ATW	88348
370	ATW	88349

**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