

LAW OFFICES OF
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April 21, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Forbearance Agreement, a primary document, dated as of March 27, 2014. We request that this document be recorded under the next available Recordation Number.

The name and address of the party to the Memorandum of Forbearance Agreement is:

Lender:

PPL GROUP, LLC
3100 Dundee Road, Suite 915
Northbrook, IL 60062

A description of the equipment covered by the Memorandum of Forbearance Agreement consists of 21 locomotives numbered 243, 287, 315, 319, 372, 376 (also numbered 463), 400, 411, 650, 651, 911, 951 (also numbered 21), 1211, 1212, 1251, 1511, 1711 (also numbered 792), 1751 (also numbered 2022), 294 (also numbered V34), 311 (also numbered V35), and 316 (also numbered V36).

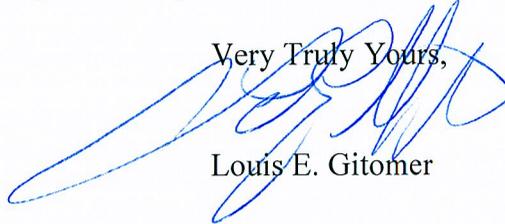
A fee of \$44.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
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Towson, MD 21204
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Ms. Cynthia T. Brown
April 21, 2014
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A short summary of the document to appear in the index follows: a Memorandum of Forbearance Agreement by PPL GROUP, LLC, 3100 Dundee Road, Suite 915, Northbrook, IL 60062, covering 21 locomotives numbered 243, 287, 315, 319, 372, 376 (also numbered 463), 400, 411, 650, 651, 911, 951 (also numbered 21), 1211, 1212, 1251, 1511, 1711 (also numbered 792), 1751 (also numbered 2022), 294 (also numbered V34), 311 (also numbered V35), and 316 (also numbered V36).

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF FORBEARANCE AGREEMENT

dated as of March 27, 2014

between

PPL GROUP, LLC,
as Lender

and

TITAN RAIL, INC., TITAN TRANSIT, INC., TITAN LEASING, INC., AND TITAN RAIL
MANAGEMENT CORPORATION
as Borrowers

and

ERIC C. BACHMAN
as Guarantor
