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

June 18, 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 June 4, 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 documents are:

Lessor: Progress Rail Leasing Corporation  
1600 Progress Drive  
Albertville, AL 35950

Lessee: Twin Cities & Western Railroad Company  
2925 12th Street East  
Glencoe, MN 55336.

Section Chief  
June 18, 2014  
Page 2

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

20 railcars within the series ATW 87421 – ATW 88268 as set forth in the attachment 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

**MEMORANDUM OF LEASE AGREEMENT**

**BETWEEN**

**PROGRESS RAIL LEASING CORPORATION**

**("LESSOR")**

**AND**

**TWIN CITIES & WESTERN RAILROAD COMPANY**

**("LESSEE")**

DATED: June 4 2014

This Memorandum of Master Railcar Lease Agreement (Per Diem) is made and entered into as of June 4, 2014 by and between **PROGRESS RAIL LEASING CORPORATION**, a Delaware corporation, ("Lessor") and **TWIN CITIES & WESTERN RAILROAD COMPANY**, a Minnesota 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. This filing is made for informational purposes only.

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.

**LESSOR:**

**PROGRESS RAIL LEASING CORPORATION**

By: 

J. Duane Cantrell, its Senior Vice President



STATE OF ALABAMA

COUNTY OF MARSHALL

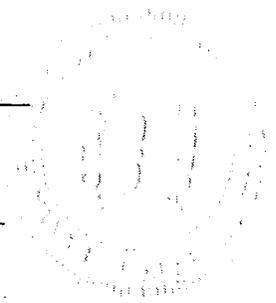
I, Tanya P. Killgore a Notary Public of the County and State aforesaid, certify that J. Duane Cantrell, as Senior Vice President of Progress Rail Leasing Corporation personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 4<sup>th</sup> day of June, 2014.

Tanya P. Killgore

Notary Public

My commission expires: 9-1-2015



(KR)

LESSEE:

TWIN CITIES & WESTERN RAILROAD COMPANY

By: David B. Long

Name: David B. Long

Its: Vice President Marketing & Sales

STATE OF MN

COUNTY OF Mchead

I, Lori Koelln, a Notary Public of the County and State aforesaid, certify that David B. Long, as V.P. Marketing of Twin Cities & Western Railroad 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 17<sup>th</sup> day of March 2014.

Lori A. Koelln

Notary Public

My commission expires: 1/31/19



(KP)

ATTACHMENT 1 TO

MEMORANDUM OF LEASE

DATED June 4, 2014

BY AND BETWEEN PROGRESS RAIL LEASING CORPORATION

AND

TWIN CITIES & WESTERN RAILROAD COMPANY

Cars

Twenty (20) railcars, with the following marks and numbers:

1	ATW	87421
2	ATW	87452
3	ATW	87530
4	ATW	87653
5	ATW	87659
6	ATW	87666
7	ATW	87701
8	ATW	87804
9	ATW	87828
10	ATW	87867
11	ATW	87925
12	ATW	87977
13	ATW	88018
14	ATW	88065
15	ATW	88070
16	ATW	88087
17	ATW	88112
18	ATW	88170
19	ATW	88250
20	ATW	88268

[End of Attachment 1]



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: 6/18/14

Edward M Luria  
Edward M. Luria