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December 5, 2005



Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

RECORDATION NO. 26001 FILED

DEC 05 '05

4-32 PM

Dear Sir:

SURFACE TRANSPORTATION BOARD

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 11/15/05 including the following parties and railroad equipment:

Lessor: Wells Fargo Equipment Finance, Inc.
Investors Building, #700
733 Marquette Avenue South
Minneapolis, MN 55402

Lessee: Progressive Rail Incorporated
21778 Highview Avenue
Lakeville, MN 55044

Equipment: 2, 46'6" 110-ton FD Flatcars
KRL 46100, 46101

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.
Thank you.

Summary: Memorandum of Railcar Lease Agreement dated 11/15/05 between Wells Fargo Equipment Finance, Inc. as Lessor and Progressive Rail Incorporated as Lessee including 2, FD Flatcars marked KRL 46100 and 46101.

Sincerely,

A handwritten signature in cursive script that reads 'Mary Ann Oster'.

Mary Ann Oster
Research Consultant

Enclosures

DEC-02-2005 FRI 09:44 AM WELLS FARGO EQF

FAX NO. 6123161862

P. 01/03



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Avenue South
Minneapolis, MN 55402

Memorandum of Railcar Lease Agreement

RECORDATION NO. 26001 FILED

DEC 05 05 **4-32PM**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of November 15, 2005 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Progressive Rail Incorporated, a(n) Minnesota corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of November 15, 2005 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s).153117-101 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Two (2) heavy capacity flat railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Wells Fargo Equipment Finance, Inc.

By: Debbie Hagele

Name: Debbie Hagele

Title: Contract Admin

Lessee: Progressive Rail Incorporated

By: * Timothy Fiskund

Name: * Timothy Fiskund

Title: * VP-Corporate Development

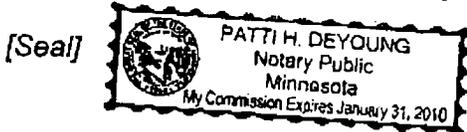
DEC-02-2005 FRI 09:44 AM WELLS FARGO EQF

FAX NO. 6123161862

P. 02/03

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 30th day of November, 2005 before me personally appeared, Debbie Hagele to me personally known, who being by me duly sworn, says that s/he is the Senior Contract Admin of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

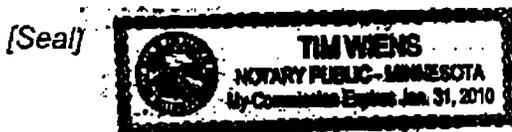


Patti H. DeYoung
Notary Public

My commission expires: 1/31/2010

STATE OF _____
COUNTY OF _____

On this 21st day of November, 2005 before me personally appeared, Tom Ellius to me personally known, who being by me duly sworn, says that s/he is the vice pres of Forestview Inc, a(n) MA corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Tim Wiens
Notary Public

My commission expires: 1-31-10

DEC-02-2005 FRI 09:44 AM WELLS FARGO EQF

FAX NO. 6123161862

P. 03/03



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

Schedule A
to Memorandum of Railcar Master Lease Agreement

Lessee: *Progressive Rail Incorporated*

Description:

Equipment originally located at: 21777 Highview Avenue Lakeville, MN 55044

Two (2) heavy capacity flat cars manufactured 1997-1999 by Kasgro with markings and details as follows:

Qty	Detailed Description	Car Mark	Car Type
1	46'6" 110 Ton FD Flat Car	KRL 46100	FD
1	46'6" 110 Ton FD Flat Car	KRL 46101	FD

