

**OSTER RESEARCHING SERVICES**

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September 7, 2016

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Termination of Equipment Lease and Memorandum of Lease dated as of 9/1/16

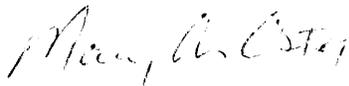
Lessor: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue South  
Minneapolis, MN 55402

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

Equipment: 2, 46'6" 100-ton FD Flatcars  
KRL 46100, 46101

Please record this agreement as a secondary document to STB Recordation #26001. The filing fee of \$43 is enclosed. Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant



# Termination of Equipment Lease and Memorandum of Lease

Wells Fargo Equipment Finance, Inc. | 600 South 4<sup>th</sup> Street | MAC N9300-111 | Minneapolis, MN 55415

THIS TERMINATION OF EQUIPMENT LEASE AND MEMORANDUM OF LEASE is made as of September 1, 2016 by Wells Fargo Equipment Finance, Inc. ("Lessor") for the benefit of Progressive Rail Incorporated ("Lessee").

WHEREAS, the Lessor and Lessee are parties to that certain Railcar Master Lease Agreement dated as of November 15, 2005 (the "Master Lease") pursuant to which Lessor leased to Lessee that certain equipment set forth on Schedule I attached hereto, and all additions thereto alterations thereof, replacements thereof and substitutions therefor (the "Equipment");

WHEREAS, a Memorandum of Lease (the "Memorandum of Lease") was filed and recorded with the Surface Transportation Board on December 5, 2005 under recordation no. 26001 (hereinafter, the Master Lease together with the Memorandum of Lease, being referred to herein as the "Lease"); and

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

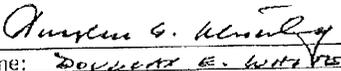
1. The Lease is hereby terminated and the Equipment is released from all of the terms and conditions thereof; provided that the provisions of the Lease that by their terms are to survive the termination or expiration of the Lease shall survive the termination of the Lease for their full observance and performance.
2. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original and all together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lessor has duly executed this Release of Equipment Subject to Equipment Lease and Memorandum of Lease as of the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC., Lessor

By:   
Name: David K. King  
Title: V.P.

Progressive Rail Incorporated, Lessee

By:   
Name: DOUGLAS E. WILFONG  
Title: CFO

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

I, Susan Sorrells Cooper, a Notary Public in and for said state and county, do hereby certify that David J. Kuhn personally appeared before me this day and acknowledged his due execution of the foregoing Release of Equipment Subject to Equipment Lease and Memorandum of Lease.

Witness my hand and officials seal this 1st day of September, 2016.

Susan Sorrells Cooper  
Notary Public

My commission expires: 2-22-19

[NOTARY SEAL]

STATE OF Minnesota  
COUNTY OF Scott

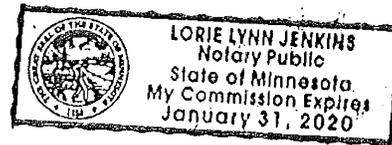
I, Lorie Jenkins, a Notary Public in and for said state and county, do hereby certify that Doug Whiteley personally appeared before me this day and acknowledged her due execution of the foregoing Release of Equipment Subject to Equipment Lease and Memorandum of Lease.

Witness my hand and officials seal this 1<sup>st</sup> day of September, 2016.

Lorie Jenkins  
Notary Public

My commission expires: 1-31-20

[NOTARY SEAL]



**SCHEDULE I**

**DESCRIPTION OF EQUIPMENT**

One (1) 46'6" 110 Ton FD Flat Car, KRL 46100

One (1) 46'6" 110 Ton FD Flat Car, KRL 46101