

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040
www.osterresearchingservices.com
maryannoster@comcast.net

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: 6, Flatcars
KRL 70158-70161, 70972, 25967

Please record this agreement as a secondary document to STB Recordation #25929. 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 4th 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 August 29, 2005 the "Master Lease") pursuant to which Lessor leased to Lessee that certain equipment set forth on Schedule 1 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 October 27, 2005 under recordation no. 25929 (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: [Signature]
Name: Raymond Kuhner
Title: V.P.

Progressive Rail Incorporated, Lessee

By: [Signature]
Name: Douglas S. Wray
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 official 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 official seal this 1st day of September, 2016.

Lorie Jenkins
Notary Public

My commission expires: 1-31-20

[NOTARY SEAL]





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

Six (6) heavy capacity flat cars manufactured 1997-1999 by Kasgro with markings and details as follows:

Qty	Detailed Description	Car Mark	Car Type
1	70' FM 225 Ton Flat Car	KRL 70158	FM
1	70' FM 225 Ton Flat Car	KRL 70159	FM
1	70' FM 225 Ton Flat Car	KRL 70160	FM
1	70' FM 225 Ton Flat Car	KRL 70161	FM
1	70' FM 225 Ton Flat Car	KRL 70972	FM
1	47' 170 Ton FD Flat Car	KRL 25967	FD

