

RECORDATION NO 30828 FILED  
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SURFACE TRANSPORTATION BOARD

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

July 5, 2013

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, dated as of October 16, 2012, 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 Company  
1600 Progress Drive  
Albertville, AL 35950

Lessee: Colorado and Wyoming Railroad Company  
2100 South Freeway  
Pueblo, CO 81004

Section Chief  
July 5, 2013  
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A description of the railroad equipment covered by the enclosed document  
is:

25 covered hopper railcars: CW 197904 – CW 197928, inclusive.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$42.00 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**

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 16th day of October, 2012, by and between Progress Rail Leasing Corporation (the "Lessor") and Colorado and Wyoming Railroad Company ("Lessee").

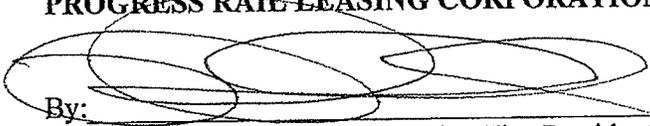
WITNESSETH

The undersigned Lessor and Lessee have entered into that certain Amended and Restated Master Railcar Lease Agreement dated as of the date hereof, as supplemented by that certain Schedule 3 (collectively, the "Lease"), whereby Lessor has agreed to lease to Lessee certain railcars pursuant to said Lease, as more particularly described on Exhibit A attached hereto, subject to the terms, conditions and provisions of the Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers, duly authorized 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, Tisha George, 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 15th day of October, 2012.

Tisha George  
Notary Public

My commission expires: 11/6/2013

LESSEE:

COLORADO AND WYOMING RAILWAY  
COMPANY

By: DR Morrow II  
Name: David R. Morrow II  
Its: COO & GM

STATE OF COLORADO

COUNTY OF PUEBLO

I, JODENE G. TALMADGE, a Notary Public of the County and State aforesaid, certify that DAVID R. MORROW II, as COO & GENERAL MANAGER of Colorado and Wyoming Railway 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 October, 2012.

Jodene G. Talmadge  
Notary Public  
My commission expires: 5-06-2014

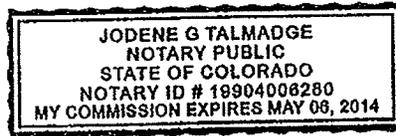


EXHIBIT A  
TO  
MEMORANDUM OF LEASE

Twenty-Five (25), 1979, 1980 and/or 1981 built, 4,750 cube covered hopper railcars.  
The Cars will have the following railcar reporting marks and numbers upon release from  
the Delivery Point:

1.	CW	197904
2.	CW	197905
3.	CW	197906
4.	CW	197907
5.	CW	197908
6.	CW	197909
7.	CW	197910
8.	CW	197911
9.	CW	197912
10.	CW	197913
11.	CW	197914
12.	CW	197915
13.	CW	197916
14.	CW	197917
15.	CW	197918
16.	CW	197919
17.	CW	197920
18.	CW	197921
19.	CW	197922
20.	CW	197923
21.	CW	197924
22.	CW	197925
23.	CW	197926
24.	CW	197927
25.	CW	197928

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: 7/3/13

Edward M Luria  
Edward M. Luria