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

August 27, 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, dated August 27, 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:	Caterpillar Financial Services Corporation 2120 West End Avenue Nashville, Tennessee 37203
Lessee:	Mag Pellet LLC 102 NE 3rd Street, Suite120 Grand Rapids, Minnesota 55744

Section Chief
August 27, 2014
Page 2

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

30 railcars: MGPX 461 – MGPX 490.

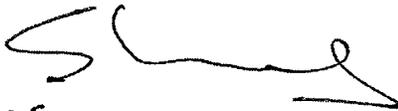
A short summary of the document to appear in the index is:

Memorandum of Lease.

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. M. 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 27th day of August, 2014, by and between Caterpillar Financial Services Corporation (the "Lessor") and Mag Pellet LLC ("Lessee").

WITNESSETH

The undersigned Lessor and Lessee have entered into Lease Schedule No. 4 to Master Tax Lease for Railcars, dated as of March 14, 2014, which incorporates by reference the Master Tax Lease for Railcars between Lessor and Lessee (the "Lease"), and whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described on Exhibit A attached hereto, subject to the terms, conditions and provisions of the Lease. This filing is made for informational purposes only.

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:

CATERPILLAR FINANCIAL SERVICES CORPORATION

By: Ashlie M. Johnson
Ashlie M. Johnson
Documentation Manager

STATE OF TENNESSEE

COUNTY OF DAVIDSON

I, Lynnann Freshour, a Notary Public of the County and State aforesaid, certify that Ashlie Johnson as Documentation Mgr of Caterpillar Financial Services 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 27th day of August, 2014.

Lynnann Freshour
Notary Public
My commission expires: 10/18/16



LESSEE:

MAG PELLET LLC

By: Joe Broking
Name: Joe Broking
Its: CFO

STATE OF Minnesota

COUNTY OF Itasca

I, Jannifer Lynn Johnson, a Notary Public of the County and State aforesaid, certify that Joe Broking, as CFO of Magnitation 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 22 day of August, 2014.

Jannifer Lynn Johnson
Notary Public
My commission expires: January 31, 2019

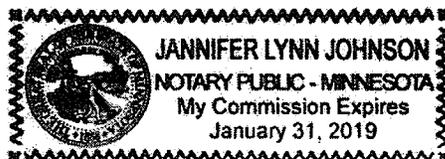


EXHIBIT A
TO
MEMORANDUM OF LEASE

Car Initials	Car Numbers	Car Weights (Est)	Car Initials	Car Numbers	Car Weights (Est)
MGPX	461	58800	MGPX	476	58800
MGPX	462	58800	MGPX	477	58800
MGPX	463	58800	MGPX	478	58800
MGPX	464	58800	MGPX	479	58800
MGPX	465	58800	MGPX	480	58800
MGPX	466	58800	MGPX	481	58800
MGPX	467	58800	MGPX	482	58800
MGPX	468	58800	MGPX	483	58800
MGPX	469	58800	MGPX	484	58800
MGPX	470	58800	MGPX	485	58800
MGPX	471	58800	MGPX	486	58800
MGPX	472	58800	MGPX	487	58800
MGPX	473	58800	MGPX	488	58800
MGPX	474	58800	MGPX	489	58800
MGPX	475	58800	MGPX	490	58800

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: 8/27/14

Edward M Luria
Edward M. Luria