



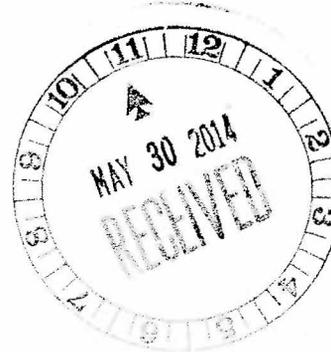
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SURFACE TRANSPORTATION BOARD

May 19, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, DC 20423-0001



Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) is one (1) original of a Memorandum of Assignment of Railcar Lease dated as of May 9, 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 document are as follows:

Assignor: Wells Fargo Equipment Finance, Inc. d/b/a
Midwest Railcar Capital Equipment Company
733 Marquette Ave., Suite 700
Minneapolis, MN 55402

Assignee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B
Maryville, IL 62062

A description of the equipment covered by the document follows:

Nine (9) railcars with reporting marks and numbers as follows:

MCEX 100001; MCEX 100005; MCEX 100011; MCEX 100016;
MCEX 100022; MCEX 100025; MCEX 100026; MCEX 100034; MCEX 100047

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

Memorandum of Assignment of Railcar Lease

Chief, Section of Administration
May 19, 2014
Page Two

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 my attention.

Sincerely,

MIDWEST RAILCAR CORPORATION

A handwritten signature in cursive script that reads "Karyn F. Ward".

Karyn F. Ward
Assistant Vice-President
Credit & Contract Administration

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MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE

(Surface Transportation Board)

~~SURFACE TRANSPORTATION BOARD~~

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of May 9, 2014 is between WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY (the "Assignor") and MIDWEST RAILCAR CORPORATION (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor, as lessor, has leased to Schnitzer Steel Industries, Inc., as lessee (the "Lessee"), nine (9) mill gondola railcars identified on Schedule 1 attached hereto (the "Railcars") under that certain Schedule #3 dated as of April 8, 2014 (the "Schedule") which was made in connection to that certain Full Service Master Lease Agreement dated as of June 14, 2012 (the "Master Lease"), each by and between Assignor, as lessor, and Lessee, (the Schedule and the Master Lease, solely as it pertains the Schedule, the "Lease").

B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease, dated as of even date herewith, pursuant to which the Assignor as assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Lease.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

Schedule 1

DESCRIPTION OF RAILCARS

Nine (9) railcars, bearing the following reporting marks and numbers:

Reporting Mark & Number
MCEX 100001
MCEX 100005
MCEX 100011
MCEX 100016
MCEX 100022
MCEX 100025
MCEX 100026
MCEX 100034
MCEX 100047