

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

June 8, 2015

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Documents for Rail Recordation

Re: Memorandum of Lease and Assignment

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is one (1) original pdf of a Memorandum of Lease and Assignment, dated March 24, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease and Assignment as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor/Manager:	First Union Rail Corporation One O'Hare Centre 6250 River Road, Suite 5000 Rosemont, IL 60018	Lessee:	Rapid City, Pierre & Eastern Railroad, Inc. 200 Meridian Centre Suite 300 Rochester, NY 14618
Owner:	ATEL Leasing Corporation 600 Montgomery Street, 9 th Floor San Francisco, California 94111-2711		

A description of the railroad equipment covered by the enclosed document is for thirty-four (34) hopper cars; having NOKL marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease and Assignment

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Assistant Manager Documentation

Enclosure

(RCPE003)

ASSGN. NO.: RCPE003

MEMORANDUM OF LEASE AND ASSIGNMENT

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 24th day of March, 2015, by and between First Union Rail Corporation (the "Lessor"), a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management dated April 1, 2002 and Rapid City, Pierre & Eastern Railroad, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of November 28, 2014, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 3 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of March 24, 2015, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION,
as MANAGER FOR
ATEL Leasing Corporation

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: _____

Signature: Richard F. Seymour

LESSEE:

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

Name: Brad Oritt

Title: President

Signature: Brad Oritt

EXHIBIT A
to
MEMORANDUM OF LEASE AND ASSIGNMENT

NUMBER OF CARS: Thirty-four (34)

DESCRIPTION OF CARS: Covered Hopper Cars

CAR NUMBERS:

1	NOKL	829370
2	NOKL	829371
3	NOKL	829372
4	NOKL	834008
5	NOKL	834040
6	NOKL	834049
7	NOKL	834122
8	NOKL	834159
9	NOKL	834166
10	NOKL	834191
11	NOKL	834206
12	NOKL	834236
13	NOKL	834253
14	NOKL	834368
15	NOKL	834369
16	NOKL	834446
17	NOKL	834447
18	NOKL	834459
19	NOKL	834514
20	NOKL	834554
21	NOKL	834610
22	NOKL	834675
23	NOKL	834683
24	NOKL	834684
25	NOKL	834685
26	NOKL	834687
27	NOKL	834695
28	NOKL	834696
29	NOKL	834701
30	NOKL	834715
31	NOKL	834732
32	NOKL	834738
33	NOKL	834748
34	NOKL	834757