

FIRST UNION RAIL

One O'Hare Centre
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Rosemont, IL 60018

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August 31, 2015

Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

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 (1) originally executed Memorandum of Lease and Assignment dated June 22, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease 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 Rd., Suite 5000
Rosemont, IL 60018

Lessee: Keolis Commuter Services, LLC
470 Atlantic Avenue
5th Floor
Boston, MA 02210

Owner of cars: ATEL Leasing Corporation
The Transamerica Pyramid
600 Montgomery Street, 9th Floor
San Francisco, CA 94111-2711

A description of the railroad equipment covered by the enclosed document is for twenty (20) ballast cars having AFCX marks (see Exhibit A for car numbers).

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

Please accept this E-filing and invoice our account number 22860 in the amount of \$43.00 covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

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
Manager Contract Administration

Enclosure

(KECS001)

ASSGN. NO.: KECS 001SF/N

MEMORANDUM OF LEASE AND ASSIGNMENT

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 22nd day of June, 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 November 23, 2014, and Keolis Commuter Services, LLC ("Lessee"), a Delaware limited liability company.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of June 22, 2015, 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. 1 (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 June 22, 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:

KEOLIS COMMUTER SERVICES, LLC

Name: Benjamin Vautrin

Title: CFO

Signature: Benjamin Vautrin

EXHIBIT A
to
MEMORANDUM OF LEASE AND ASSIGNMENT

NUMBER OF CARS: Twenty (20)

DESCRIPTION OF CARS: Ballast Cars.

CAR NUMBERS:

1	AFCX	905000
2	AFCX	905001
3	AFCX	905002
4	AFCX	905003
5	AFCX	905004
6	AFCX	905007
7	AFCX	905009
8	AFCX	905010
9	AFCX	905012
10	AFCX	905023
11	AFCX	905035
12	AFCX	905036
13	AFCX	905037
14	AFCX	905038
15	AFCX	905039
16	AFCX	905075
17	AFCX	905076
18	AFCX	905077
19	AFCX	905078
20	AFCX	905082