

23748-B

SEP 10 '14 -3 55 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

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

Tel 847.318.7575
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VIA FEDERAL EXPRESS

September 9, 2014



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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement dated September 2, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under primary recordation number 23748. 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: PCS Phosphate Co., Inc.
1101 Skokie Blvd
PO Box 3320
Northbrook, IL 60062

Owner of cars in Group 2: ATEL Leasing Corporation
600 Montgomery St., 9th Floor
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is for one hundred six (106) hopper cars, having FURX, NDYX, NOKL, RUSX, SMW and UMPX marks (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$43,000 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,

A handwritten signature in black ink, appearing to read "Marcia Dunne".

Marcia Dunne
Senior Documentation Specialist

Enclosures

(PCS014)

OPERATION NO. 23748-B FILED

SEP 10 '14 -3 55 PM

ASSGN. NO.: PCS014

ILLINOIS TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of September, 2014, by and between First Union Rail Corporation, a North Carolina corporation, ("Lessor") as Lessor of Cars listed on Exhibit A in Group 1, and as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation ("ATEL"), Owner of the Cars listed on Exhibit A in Group 2, and PCS Phosphate Co. Inc. ("Lessee"), an Illinois corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 30, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 14 to the Lease (the "Rider"), as described more particular therein and on Exhibit A attached hereto, effective as of February 17, 2014 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between First Union Rail Corporation and ATEL Leasing Corporation.

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 Lessor of Cars in Group 1, and as Manager for
ATEL Leasing Corporation of Cars in Group 2

RICHARD F. SEYMOUR
Name: VICE PRESIDENT SALES & MARKETING
Title: _____
Signature: Richard F. Seymour

LESSEE:

PCS PHOSPHATE CO. INC.
Name: Matt Holtz
Title: Rail Fleet Manager
Signature: Matt Holtz

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred six (106)

DESCRIPTION OF CARS: Covered Hopper Cars

CAR NUMBERS:

Group 1 – First Union Rail Corporation, Lessor

1	FURX	815281	26	NDYX	820902	51	NDYX	833671	76	NOKL	830038
2	FURX	815333	27	NDYX	820993	52	NOKL	003004	77	NOKL	830329
3	FURX	815354	28	NDYX	820994	53	NOKL	816588	78	NOKL	830404
4	FURX	815367	29	NDYX	822437	54	NOKL	818529	79	NOKL	830987
5	FURX	815382	30	NDYX	824001	55	NOKL	818568	80	NOKL	832020
6	FURX	815384	31	NDYX	824637	56	NOKL	818573	81	NOKL	832455
7	FURX	815401	32	NDYX	824924	57	NOKL	821005	82	NOKL	832494
8	FURX	815423	33	NDYX	825344	58	NOKL	821016	83	NOKL	832562
9	FURX	815436	34	NDYX	825422	59	NOKL	821617	84	NOKL	832644
10	FURX	815467	35	NDYX	825758	60	NOKL	823405	85	NOKL	833027
11	FURX	821948	36	NDYX	827202	61	NOKL	823412	86	NOKL	833344
12	FURX	826107	37	NDYX	827490	62	NOKL	824316	87	NOKL	833663
13	FURX	826183	38	NDYX	827491	63	NOKL	824641	88	NOKL	833704
14	FURX	826188	39	NDYX	828267	64	NOKL	825335	89	RUSX	815396
15	FURX	826190	40	NDYX	829116	65	NOKL	825735	90	RUSX	815397
16	FURX	826226	41	NDYX	829120	66	NOKL	826627	91	RUSX	815476
17	FURX	826935	42	NDYX	831068	67	NOKL	827205	92	SMW	818544
18	FURX	827035	43	NDYX	831159	68	NOKL	827221	93	SMW	818555
19	FURX	828214	44	NDYX	832019	69	NOKL	827784	94	SMW	818581
20	FURX	828581	45	NDYX	832415	70	NOKL	827802	95	SMW	824585
21	FURX	828654	46	NDYX	832746	71	NOKL	827991	96	SMW	827994
22	FURX	828844	47	NDYX	832760	72	NOKL	828457	97	SMW	828024
23	NDYX	815495	48	NDYX	832765	73	NOKL	828463	98	SMW	829007
24	NDYX	818453	49	NDYX	832837	74	NOKL	829216	99	UMPX	510936
25	NDYX	820866	50	NDYX	832881	75	NOKL	829470			

Group 2 - ATEL Leasing Corporation, Owner

100	NDYX	816924
101	NDYX	816964
102	NDYX	816998
103	NDYX	817022
104	NOKL	816921
105	NOKL	817023
106	NOKL	834298