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December 31, 2015

RECORDATION NO. 32060
FILED DECEMBER 31, 2015 12:46 PM
SURFACE TRANSPORTATION BOARD

VIA E-FILING

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: Memorandum of Loan Agreement

Dear Sir/Madam:

Enclosed for recording with the Surface Transportation Board ("STB"), pursuant to the provisions of 49 U.S.C. Section 11301(a), is the Memorandum of Loan Agreement dated as of December 29, 2015, a primary document. We request that this document be given the next available recordation number.

The names and addresses of the parties to the enclosed document are:

Secured Party: U.S. Bank Equipment Finance, a division of U.S. Bank National Association
13010 SW 68th Parkway Suite 100
Portland, OR 97223

Debtor: Mascoutin Heights Leasing Company, LLC
630 Commercial Avenue
Green Lake, WI 54941

A description of the equipment covered by the Memorandum of Loan Agreement consists of 175 railcars with marks and numbers MHLX15125 through MHLX15299, inclusive. Kindly find a list of the equipment in Exhibit A to the Memorandum of Loan Agreement.

We have faxed concurrently with this e-filing, the STB payment form to be charged in the amount of \$43 for the required recordation fee.

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

Memorandum of Loan Agreement dated as of December 29, 2015 between U.S. Bank Equipment Finance, a division of U.S. Bank National Association and Mascoutin Heights Leasing Company, LLC covering 175 railcars with marks and numbers MHLX15125 through MHLX15299, inclusive.

December 31, 2015

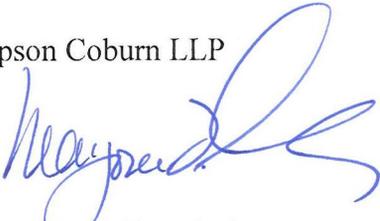
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If you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

Thompson Coburn LLP

By


Marjorie F. Krumholz

MFK/elh

Enclosures



EXHIBIT "A"

EQUIPMENT FINANCE

Schedule Number 1236830-AFS

Reference is made to that certain Schedule dated *December 29, 2015* to the Master Loan Agreement dated July 19, 2012, wherein U.S. Bank Equipment Finance, a division of U.S. Bank National Association is the Secured Party and MASCOUIN HEIGHTS LEASING COMPANY, LLC is the Debtor (the "Agreement"), the terms of which (including the definitions) are incorporated herein. The "Collateral" (as defined and used in the above Agreement and any and all related documents) includes the following:

| | | | | |
|-----------|-----------|-----------|-----------|-----------|
| MHLX15125 | MHLX15126 | MHLX15127 | MHLX15128 | MHLX15129 |
| MHLX15130 | MHLX15131 | MHLX15132 | MHLX15133 | MHLX15134 |
| MHLX15135 | MHLX15136 | MHLX15137 | MHLX15138 | MHLX15139 |
| MHLX15140 | MHLX15141 | MHLX15142 | MHLX15143 | MHLX15144 |
| MHLX15145 | MHLX15146 | MHLX15147 | MHLX15148 | MHLX15149 |
| MHLX15150 | MHLX15151 | MHLX15152 | MHLX15153 | MHLX15154 |
| MHLX15155 | MHLX15156 | MHLX15157 | MHLX15158 | MHLX15159 |
| MHLX15160 | MHLX15161 | MHLX15162 | MHLX15163 | MHLX15164 |
| MHLX15165 | MHLX15166 | MHLX15167 | MHLX15168 | MHLX15169 |
| MHLX15170 | MHLX15171 | MHLX15172 | MHLX15173 | MHLX15174 |
| MHLX15175 | MHLX15176 | MHLX15177 | MHLX15178 | MHLX15179 |
| MHLX15180 | MHLX15181 | MHLX15182 | MHLX15183 | MHLX15184 |
| MHLX15185 | MHLX15186 | MHLX15187 | MHLX15188 | MHLX15189 |
| MHLX15190 | MHLX15191 | MHLX15192 | MHLX15193 | MHLX15194 |
| MHLX15195 | MHLX15196 | MHLX15197 | MHLX15198 | MHLX15199 |
| MHLX15200 | MHLX15201 | MHLX15202 | MHLX15203 | MHLX15204 |
| MHLX15205 | MHLX15206 | MHLX15207 | MHLX15208 | MHLX15209 |
| MHLX15210 | MHLX15211 | MHLX15212 | MHLX15213 | MHLX15214 |
| MHLX15215 | MHLX15216 | MHLX15217 | MHLX15218 | MHLX15219 |
| MHLX15220 | MHLX15221 | MHLX15222 | MHLX15223 | MHLX15224 |
| MHLX15225 | MHLX15226 | MHLX15227 | MHLX15228 | MHLX15229 |
| MHLX15230 | MHLX15231 | MHLX15232 | MHLX15233 | MHLX15234 |
| MHLX15235 | MHLX15236 | MHLX15237 | MHLX15238 | MHLX15239 |
| MHLX15240 | MHLX15241 | MHLX15242 | MHLX15213 | MHLX15234 |
| MHLX15245 | MHLX15246 | MHLX15247 | MHLX15248 | MHLX15249 |
| MHLX15250 | MHLX15251 | MHLX15252 | MHLX15253 | MHLX15254 |
| MHLX15255 | MHLX15256 | MHLX15257 | MHLX15258 | MHLX15259 |
| MHLX15260 | MHLX15261 | MHLX15262 | MHLX15263 | MHLX15264 |
| MHLX15265 | MHLX15266 | MHLX15267 | MHLX15268 | MHLX15269 |
| MHLX15270 | MHLX15271 | MHLX15272 | MHLX15273 | MHLX15274 |
| MHLX15275 | MHLX15276 | MHLX15277 | MHLX15278 | MHLX15279 |
| MHLX15280 | MHLX15281 | MHLX15282 | MHLX15283 | MHLX15284 |
| MHLX15285 | MHLX15286 | MHLX15287 | MHLX15288 | MHLX15289 |
| MHLX15290 | MHLX15291 | MHLX15292 | MHLX15293 | MHLX15294 |
| MHLX15295 | MHLX15296 | MHLX15297 | MHLX15298 | MHLX15299 |