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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

May 27, 2014

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of May 27, 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 enclosed document are:

Lessor:	The Huntington National Bank 105 East Fourth Street, Suite 200C Cincinnati, OH 45202
Lessee:	R.E.L.A.M., Inc. 7695 Bond Street Glenwillow, Ohio 44139

A description of the railroad equipment covered by the enclosed document is:

11 pieces of Maintenance of Way Equipment: Knox Kershaw Inc. Ballfast Regulator KBR850 S/N 850-151-14, Knox Kershaw Inc. Ballfast Regulator KBR-850 S/N 850-152-14, Knox Kershaw Inc. Kribber/Adzer KKA-1000 S/N 1000-051-14, Knox Kershaw Inc. Tie Handler KTC-1200 S/N 1200-216-14, Geismer 360 KGT 4RS Crane S/N 4823, Pettibone Traverse Lift LLC Speedswing 445E S/N SS10162-14, Pettibone Traverse Lift LLC Speedswing 445E S/N SS10178-14, Nordco Spike Puller SP2R S/N 310293, Nordco Spiker CX S/N 410382RB-UG, Nordco Tamper HST 5014 S/N 619050-14 and Nordco Tie Inserter – Tripp S/N 760569.

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

Memorandum of Lease Agreement.

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 the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of May 27, 2014

between

R.E.L.A.M., INC.
as Lessee

and

THE HUNTINGTON NATIONAL BANK
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
§11301

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May __, 2014, by and between R.E.L.A.M., INC. ("Lessee") and THE HUNTINGTON NATIONAL BANK ("Lessor"), with reference to the following:

1. Pursuant to that certain Master Lease Agreement No. 74403 dated May 21, 2010 ("Master Agreement") and the related Financing Lease Schedule No. 006 dated May 27, 2014 (together with all of the riders and other attachments thereto, collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee those certain railcars described on Exhibit No. 1 attached hereto and incorporated herein (the "Railcars").

Lessor owns all rights, title and interest in the Railcars under the Lease Agreement including, without limitation, the right for Lessor to directly enter into various schedules with Lessee (which such schedule shall incorporate by reference the terms and conditions of the Master Agreement) and acquire the Railcars for lease to Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

R.E.L.A.M, Inc.

By: *Linda L. Ertel*
Name: LINDA L. ERTEL
Title: CORP. SECRETARY

STATE OF OHIO)
) ss.
COUNTY OF CUYAHOGA)

I HEREBY CERTIFY, that on this 27TH day of MAY, 2014, before me, the undersigned, a Notary Public of the State of OHIO, personally appeared LINDA L. ERTEL, who acknowledged himself to be the CORPORATE SECRETARY of R.E.L.A.M., INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized CORPORATE SECRETARY of said company by signing the name of the company by himself as the CORPORATE SECRETARY.

AS WITNESS my hand and notarial seal.

Melvin L. Fitzpatrick
Notary Public

My commission expires: APRIL 3, 2018.

MELVIN L. FITZPATRICK
Notary Public, State of Ohio
My Commission Expires 4/3/2018
Recorded in Wayne County

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

THE HUNTINGTON NATIONAL BANK

By: Shari A. Liening
Name: Shari A. Liening
Title: Assistant Vice President

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

I HEREBY CERTIFY, that on this 27th day of May 2014, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared Shari A. Liening, who acknowledged herself to be an authorized signer of THE HUNTINGTON NATIONAL BANK, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized signatory of said company by signing the name of the company by himself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.

Darlene Williams
Notary Public

My commission expires: _____.



DARLENE WILLIAMS
Notary Public State of Ohio
My Commission Expires May 13, 2019
Recorded in Hamilton County

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT
DESCRIPTION OF RAILCARS

Manufacturer	Description	Serial No
Knox Kershaw Inc.	Ballfast Regulator KBR850	850-151-14
Knox Kershaw Inc.	Ballfast Regulator KBR-850	850-152-14
Knox Kershaw Inc.	Kribber/Adzer KKA-1000	1000-051-14
Knox Kershaw Inc.	Tie Handler KTC-1200	1200-216-14
Geisner	360 KGT 4RS Crane	4823
Pettibone Traverse Lift LLC	Speedswing 445E	SS10162-14
Pettibone Traverse Lift LLC	Speedswing 445E	SS10178-14
Nordco	Spike Puller SP2R	310293
Nordco	Spiker CX	410382RB-UG
Nordco	Tamper HST 5014	619050-14
Nordco	Tie Inserter - Tripp	760569

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/27/14 Edward M Luria
Edward M. Luria