RECORDATION NO. 31301 FILED

JUL 28 '14 -3 42 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

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

Tel 847.384.5356
Fax 847.318.7588
www.firstunionrail.com

VIA FEDERAL EXPRESS

July 24, 2014

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

Re: <u>Memorandum of Lease</u>

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated March 25, 2014, 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: Arizona Eastern Railway Company
c/o Genesee & Wyoming, Inc.
13901 Sutton Park Dr. So., Ste 330
Jacksonville, FL 32224

Owner of car in Group 2: ATEL Leasing Corporation
The Transamerica Pyramid
600 Montgomery Street, 9th Floor
San Francisco, CA 94111

A description of the railroad equipment covered by the enclosed document is for three hundred seventy-eight (378) hopper cars; having NOKL and WGR 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 $44.00 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
Senior Documentation Specialist

Enclosures

(AZER001/A)

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SURFACE TRANSPORTATION BOARD

ASSGN. NO.: AZER001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of March, 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 Car listed on Exhibit A in Group 2, and Arizona Eastern Railway Company ("Lessee"), an Arizona corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 21, 2014 whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 21, 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 Car, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Car 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 under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as Lessor of Cars in Group 1, and as Manager for
ATEL Leasing Corporation of Car in Group 2

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

ATTEST:

By: GEORGIA FREIBURGER
Name:
Title: MANAGER OF DOCUMENTATION

Executed on this 25th day of March, 2014.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF Cook

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of March, 2014.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-16
(Notary Public)

OFFICIAL SEAL
SUSAN GROKULSKY
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:08/14/16

LESSEE:

ARIZONA EASTERN RAILWAY COMPANY

By: Tony Long

Name: Tony Long

Title: Vice President

Executed on this 21 day of March, 2014.

ATTEST:

By: Rick Christopher

Name: Rick Christopher

Title: AIP Car Management

[CORPORATE SEAL]

STATE OF Florida

COUNTY OF Duval

I, Tammy Chickay, a Notary Public of the County and State aforesaid, certify that Tony Long personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of March, 2014.

Tammy Chickay
Notary Public

Commission Expires:

11-11-2014
(Notary Public)

Tammy C. McKay
Notary Public
STATE OF FLORIDA
Comm# FF47724
Expires 11/11/2014

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Three hundred seventy-eight (378).

DESCRIPTION OF CARS: Covered Hopper Cars.

CAR NUMBERS:

Group 1 – Cars owned by First Union Rail Corporation

1	NOKL	816102	35	NOKL	818959	69	NOKL	819110	103	NOKL	820551
2	NOKL	816617	36	NOKL	818961	70	NOKL	819112	104	NOKL	820555
3	NOKL	816670	37	NOKL	818971	71	NOKL	819113	105	NOKL	820567
4	NOKL	816687	38	NOKL	818974	72	NOKL	819115	106	NOKL	820569
5	NOKL	816814	39	NOKL	818975	73	NOKL	819117	107	NOKL	820573
6	NOKL	816819	40	NOKL	818980	74	NOKL	819118	108	NOKL	820588
7	NOKL	816820	41	NOKL	818981	75	NOKL	819119	109	NOKL	820600
8	NOKL	816834	42	NOKL	818984	76	NOKL	819121	110	NOKL	820601
9	NOKL	816865	43	NOKL	818987	77	NOKL	819123	111	NOKL	820603
10	NOKL	816881	44	NOKL	818992	78	NOKL	819134	112	NOKL	820609
11	NOKL	816888	45	NOKL	818995	79	NOKL	819138	113	NOKL	820621
12	NOKL	818420	46	NOKL	819004	80	NOKL	819139	114	NOKL	820631
13	NOKL	818526	47	NOKL	819005	81	NOKL	819140	115	NOKL	820634
14	NOKL	818594	48	NOKL	819016	82	NOKL	819147	116	NOKL	820644
15	NOKL	818596	49	NOKL	819021	83	NOKL	819150	117	NOKL	822782
16	NOKL	818642	50	NOKL	819029	84	NOKL	819153	118	NOKL	823378
17	NOKL	818802	51	NOKL	819036	85	NOKL	819156	119	NOKL	823387
18	NOKL	818900	52	NOKL	819042	86	NOKL	819157	120	NOKL	823394
19	NOKL	818902	53	NOKL	819046	87	NOKL	819158	121	NOKL	823402
20	NOKL	818903	54	NOKL	819049	88	NOKL	819159	122	NOKL	823413
21	NOKL	818918	55	NOKL	819050	89	NOKL	819160	123	NOKL	823422
22	NOKL	818923	56	NOKL	819062	90	NOKL	819170	124	NOKL	823427
23	NOKL	818924	57	NOKL	819064	91	NOKL	819171	125	NOKL	823445
24	NOKL	818925	58	NOKL	819065	92	NOKL	819173	126	NOKL	823447
25	NOKL	818927	59	NOKL	819066	93	NOKL	819189	127	NOKL	823683
26	NOKL	818928	60	NOKL	819067	94	NOKL	819199	128	NOKL	823687
27	NOKL	818930	61	NOKL	819068	95	NOKL	819201	129	NOKL	823689
28	NOKL	818932	62	NOKL	819070	96	NOKL	819223	130	NOKL	823692
29	NOKL	818940	63	NOKL	819080	97	NOKL	819230	131	NOKL	823737
30	NOKL	818943	64	NOKL	819086	98	NOKL	820503	132	NOKL	823750
31	NOKL	818954	65	NOKL	819093	99	NOKL	820518	133	NOKL	823752
32	NOKL	818955	66	NOKL	819102	100	NOKL	820535	134	NOKL	823762
33	NOKL	818956	67	NOKL	819103	101	NOKL	820542	135	NOKL	823763
34	NOKL	818957	68	NOKL	819109	102	NOKL	820543	136	NOKL	823767

EXHIBIT A – MEMORANDUM OF LEASE

CAR NUMBERS

137	NOKL	823769	180	WGR	005001	223	WGR	007051	266	WGR	007187
138	NOKL	823770	181	WGR	005002	224	WGR	007054	267	WGR	007188
139	NOKL	823771	182	WGR	005003	225	WGR	007055	268	WGR	007190
140	NOKL	823777	183	WGR	005004	226	WGR	007061	269	WGR	016109
141	NOKL	823780	184	WGR	005005	227	WGR	007062	270	WGR	016110
142	NOKL	823784	185	WGR	005006	228	WGR	007067	271	WGR	016120
143	NOKL	823789	186	WGR	005007	229	WGR	007068	272	WGR	016123
144	NOKL	823953	187	WGR	005009	230	WGR	007071	273	WGR	016125
145	NOKL	823978	188	WGR	005010	231	WGR	007072	274	WGR	016126
146	NOKL	823983	189	WGR	005011	232	WGR	007073	275	WGR	016132
147	NOKL	823995	190	WGR	005012	233	WGR	007074	276	WGR	016134
148	NOKL	824027	191	WGR	005013	234	WGR	007085	277	WGR	016135
149	NOKL	824036	192	WGR	005014	235	WGR	007087	278	WGR	016137
150	NOKL	827349	193	WGR	005015	236	WGR	007088	279	WGR	016140
151	NOKL	827357	194	WGR	005016	237	WGR	007092	280	WGR	016141
152	NOKL	827381	195	WGR	005017	238	WGR	007094	281	WGR	016155
153	NOKL	828118	196	WGR	005019	239	WGR	007095	282	WGR	016159
154	NOKL	828138	197	WGR	005021	240	WGR	007097	283	WGR	016164
155	NOKL	828213	198	WGR	005051	241	WGR	007106	284	WGR	016165
156	NOKL	828249	199	WGR	005052	242	WGR	007111	285	WGR	016167
157	NOKL	828561	200	WGR	005053	243	WGR	007114	286	WGR	016170
158	NOKL	828961	201	WGR	005055	244	WGR	007117	287	WGR	016178
159	NOKL	829044	202	WGR	005057	245	WGR	007118	288	WGR	016182
160	NOKL	829179	203	WGR	005058	246	WGR	007120	289	WGR	016184
161	NOKL	829183	204	WGR	005059	247	WGR	007123	290	WGR	016187
162	NOKL	829479	205	WGR	005060	248	WGR	007124	291	WGR	016197
163	NOKL	830434	206	WGR	007000	249	WGR	007126	292	WGR	016198
164	NOKL	830446	207	WGR	007003	250	WGR	007127	293	WGR	016203
165	NOKL	830458	208	WGR	007005	251	WGR	007131	294	WGR	016212
166	NOKL	830459	209	WGR	007006	252	WGR	007133	295	WGR	016213
167	NOKL	830702	210	WGR	007017	253	WGR	007136	296	WGR	016215
168	NOKL	830705	211	WGR	007021	254	WGR	007141	297	WGR	016217
169	NOKL	831024	212	WGR	007024	255	WGR	007142	298	WGR	016219
170	NOKL	832014	213	WGR	007027	256	WGR	007146	299	WGR	016221
171	NOKL	832118	214	WGR	007029	257	WGR	007147	300	WGR	016223
172	NOKL	832554	215	WGR	007030	258	WGR	007148	301	WGR	016225
173	NOKL	832578	216	WGR	007034	259	WGR	007153	302	WGR	016228
174	NOKL	832662	217	WGR	007035	260	WGR	007165	303	WGR	016233
175	NOKL	833119	218	WGR	007039	261	WGR	007171	304	WGR	016234
176	NOKL	833150	219	WGR	007040	262	WGR	007174	305	WGR	016236
177	NOKL	833173	220	WGR	007041	263	WGR	007177	306	WGR	016237
178	NOKL	833176	221	WGR	007042	264	WGR	007180	307	WGR	016240
179	NOKL	833188	222	WGR	007046	265	WGR	007183	308	WGR	016241

EXHIBIT A – MEMORANDUM OF LEASE

CAR NUMBERS

309	WGR	016242	319	WGR	016292	329	WGR	016342	339	WGR	016427
310	WGR	016245	320	WGR	016297	330	WGR	016361	340	WGR	016431
311	WGR	016250	321	WGR	016304	331	WGR	016371	341	WGR	016450
312	WGR	016258	322	WGR	016306	332	WGR	016377	342	WGR	016452
313	WGR	016264	323	WGR	016309	333	WGR	016384	343	WGR	016477
314	WGR	016266	324	WGR	016313	334	WGR	016387	344	WGR	016483
315	WGR	016273	325	WGR	016318	335	WGR	016391	345	WGR	016484
316	WGR	016274	326	WGR	016322	336	WGR	016404	346	WGR	016498
317	WGR	016283	327	WGR	016330	337	WGR	016408	347	WGR	815199
318	WGR	016291	328	WGR	016334	338	WGR	016419			

Group 2 – Cars owned by Atel Leasing Corporation

1	NOKL	834036	9	NOKL	834334	17	NOKL	834571	25	NOKL	834704
2	NOKL	834042	10	NOKL	834358	18	NOKL	834590	26	NOKL	834741
3	NOKL	834127	11	NOKL	834373	19	NOKL	834623	27	NOKL	834760
4	NOKL	834162	12	NOKL	834414	20	NOKL	834671	28	NOKL	834786
5	NOKL	834245	13	NOKL	834458	21	NOKL	834676	29	NOKL	834797
6	NOKL	834276	14	NOKL	834475	22	NOKL	834677	30	NOKL	834798
7	NOKL	834309	15	NOKL	834487	23	NOKL	834689	31	NOKL	834816
8	NOKL	834325	16	NOKL	834563	24	NOKL	834703			