

NOV 19 '14 -1 47 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

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

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VIA FEDERAL EXPRESS

November 18, 2014

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

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 and Assignment dated August 15, 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 Recordation Number 27766. The names and addresses of the parties to the enclosed document are:

Lessor/Manager: First Union Rail Corporation	Lessee: Steel Dust Recycling, LLC
One O'Hare Centre	13209 Hwy 96
6250 River Road, Suite 5000	Millport, AL 35576
Rosemont, IL 60018	

Owner of 31 cars in Group B: ATEL Leasing Corporation
600 Montgomery Street, 9th Floor
San Francisco, California 94111-2711

A description of the railroad equipment covered by the enclosed document is for one hundred sixty-three (163) hopper cars having FURX and NDYX 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 \$43.00 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 Rail Documentation Specialist

Enclosures

(SDRL023/A-B)



ASSGN. NO.: SDRL023/023A/023B

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of August, 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 Steel Dust Recycling, LLC ("Lessee"), an Alabama limited liability company.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 28, 2008, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 22 to the Lease (the "Rider"), as described more particular therein and on Exhibit A attached hereto, effective as of July 1, 2014 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

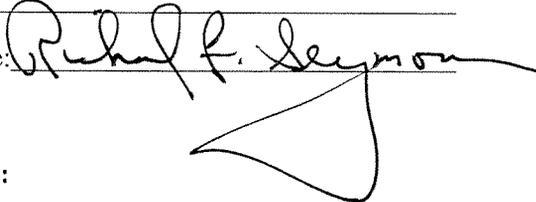
Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between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

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

Signature: 

LESSEE:

STEEL DUST RECYCLING, LLC

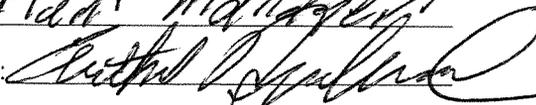
Name: Arthur Rowland
Title: Plant Manager
Signature: 

EXHIBIT A TO MEMORANDUM OF LEASE

NUMBER OF CARS: One Hundred Sixty-three (163)

DESCRIPTION OF CARS: Covered Hopper Cars

CAR NUMBERS:

Group 1 – First Union Rail Corporation, Lessor

1 FURX 816110	34 NDYX 816818	67 NDYX 816880	100 NDYX 823429
2 FURX 816117	35 NDYX 816821	68 NDYX 816882	101 NDYX 823590
3 FURX 816118	36 NDYX 816825	69 NDYX 816883	102 NDYX 823605
4 FURX 816124	37 NDYX 816826	70 NDYX 816884	103 NDYX 824477
5 FURX 816129	38 NDYX 816831	71 NDYX 816885	104 NDYX 825368
6 FURX 816132	39 NDYX 816832	72 NDYX 816887	105 NDYX 826961
7 FURX 816141	40 NDYX 816835	73 NDYX 816890	106 NDYX 827644
8 FURX 816702	41 NDYX 816837	74 NDYX 816891	107 NDYX 827839
9 FURX 816717	42 NDYX 816839	75 NDYX 816893	108 NDYX 827939
10 FURX 816720	43 NDYX 816841	76 NDYX 816894	109 NDYX 828566
11 FURX 816729	44 NDYX 816844	77 NDYX 816899	110 NDYX 828596
12 FURX 818683	45 NDYX 816845	78 NDYX 816901	111 NDYX 828746
13 FURX 824052	46 NDYX 816846	79 NDYX 818450	112 NDYX 828936
14 FURX 824291	47 NDYX 816847	80 NDYX 818550	113 NDYX 829038
15 FURX 826934	48 NDYX 816850	81 NDYX 818800	114 NDYX 830120
16 FURX 830233	49 NDYX 816851	82 NDYX 820638	115 NDYX 830258
17 NDYX 814223	50 NDYX 816854	83 NDYX 820647	116 NDYX 830297
18 NDYX 814231	51 NDYX 816855	84 NDYX 821680	117 NDYX 830372
19 NDYX 815163	52 NDYX 816856	85 NDYX 821979	118 NDYX 830641
20 NDYX 815370	53 NDYX 816859	86 NDYX 822036	119 NDYX 830697
21 NDYX 816529	54 NDYX 816860	87 NDYX 822172	120 NDYX 832142
22 NDYX 816531	55 NDYX 816863	88 NDYX 822298	121 NDYX 832328
23 NDYX 816691	56 NDYX 816864	89 NDYX 822329	122 NDYX 832449
24 NDYX 816700	57 NDYX 816866	90 NDYX 822335	123 NDYX 833654
25 NDYX 816704	58 NDYX 816867	91 NDYX 822351	124 NDYX 833669
26 NDYX 816727	59 NDYX 816868	92 NDYX 822406	125 NDYX 833689
27 NDYX 816800	60 NDYX 816869	93 NDYX 822480	126 NDYX 833695
28 NDYX 816803	61 NDYX 816870	94 NDYX 822504	127 NDYX 833696
29 NDYX 816806	62 NDYX 816871	95 NDYX 822506	128 NDYX 833703
30 NDYX 816809	63 NDYX 816872	96 NDYX 822962	129 NDYX 833709
31 NDYX 816811	64 NDYX 816875	97 NDYX 822968	130 NDYX 833725
32 NDYX 816812	65 NDYX 816876	98 NDYX 823083	131 NDYX 833731
33 NDYX 816815	66 NDYX 816877	99 NDYX 823308	132 NDYX 833742