FIRST UNION RAIL

RECORDATION NO. 29768-B FILED

AUG 29 '14 -10 23 AM

SURFACE TRANSPORTATION BOARD

August 28, 2014

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street S.W. – Suite 100
Washington, DC 20423-0001

RE: Notice of Memoradum of Lease Termination

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 111301(a) are three (3) originals of a Memorandum of Lease Termination dated August 22, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease evidencing such leased equipment which was duly filed at the Surface Transportation Board on May 7, 2011 under Primary Recordation Number 29768. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
1 Place Ville Marie, Suite 2022
Montreal, Quebec H3B 2C4

Lessee: National Recycling Inc.
5 Strathearn Ave
Brampton, ON L6T 4P1

The enclosed document is for four (4) mill gondolas with ACFX marks (see Exhibit A for car numbers) which have been terminated in all respects and are no longer covered under the Lease.

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

Also enclosed is a check in the amount of $43.00 payable to the order of the Surface Transportation Board covering the recordation fee. Kindly return two (2) stamped originals of the enclosed document to the undersigned.

If you have any questions regarding this matter, please contact me at the Montreal number shown below. Thank you for your cooperation.

Sincerely,

Laurence Baudinet
Sales Manager
Encl.
(NARE001)

1 Place Ville Marie - Suite 2022, Montréal, QC H3B 2C4
Tel. 514.861.3101 Fax 514.861.6695

308 - 4th Avenue S.W. - Suite 2711, Calgary, AB T2P 0H7
Tel. 403.776.8721 Fax 403.776.8727

www.firstunionrail.com

RECORDATION NO. 29768-B FILED

AUG 29 '14 -10 23 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE TERMINATION

THIS MEMORANDUM OF LEASE TERMINATION (the "Memorandum") dated as of August 22, 2014 is made by the Montreal branch of First Union Rail Corporation (the "Lessor"), a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), and pertains to that certain Lease Agreement dated April 14, 2011 and Rider No. 1 dated April 14, 2011 (collectively, the "Lease"), between Lessor and National Recycling Inc. (the "Lessee"), a Canadian corporation.

W I T N E S S E T H:

WHEREAS, Lessor and Lessee entered into the Lease whereby Lessor has agreed to lease to Lessee certain railcars (the "Equipment") as more particularly described on Exhibit A attached hereto; and,

WHEREAS, Lessor and Lessee entered into that certain Memorandum of Lease dated as of May 2, 2011, evidencing the above-described Lease of such Equipment, which was (i) deposited at the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act on May 9, 2011 and (ii) filed at the Surface Transportation Board on May 7, 2011 with primary recordation number 29768.

WHEREAS, the Lease between Lessor and Lessee has been terminated; and

NOW, THEREFORE, the Lessor desires to clarify the public record state as follows:

1. This Notice serves as notice that the Lease between Lessor and Lessee relating to the Equipment and evidenced by the Memorandum of Lease filed with the Surface Transportation Board and Registrar General, has been terminated in all respects.

2. Lessor wishes to record this Notice of Termination of Lease and Termination of Memorandum of Lease so as to release the lien with respect to the Equipment.

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be executed by its duly authorized officer as of the 22nd day of August, 2014 (and the undersigned declares under penalty of perjury that 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 MANAGER FOR
ATEL Leasing Corporation

Name: Susan A. Barrie

Title: Vice President, Sales - Canada

Signature: Susan A Barrie

NARE001

EXHIBIT A to MEMORANDUM OF TERMINATION OF LEASE

NUMBER OF CARS:	Four (4)
DESCRIPTION OF CARS:	52'6" inside length mill gondolas with 8' sides and a total gross rail load of 263,000 (AAR Car Type E535)
CAR NUMBERS:	AFCX 319996, AFCX 319997, AFCX 319998 and AFCX 319999.