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

June 30, 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, dated June 30, 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 documents are:

Lessor:	Caterpillar Financial Services Corporation 2120 West End Avenue Nashville, Tennessee 37203
Lessee:	Mag Pellet LLC 102 NE 3rd Street, Suite120 Grand Rapids, Minnesota 55744

Section Chief
June 30, 2014
Page 2

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

120 railcars: MGPX 221 – MGPX 340.

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

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 stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 30th day of June, 2014, by and between Caterpillar Financial Services Corporation (the "Lessor") and Mag Pellet LLC ("Lessee").

WITNESSETH

The undersigned Lessor and Lessee have entered into Lease Schedule No. 2 to Master Tax Lease for Railcars, dated as of March 14, 2014, which incorporates by reference the Master Tax Lease for Railcars between Lessor and Lessee (the "Lease"), and whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described on Exhibit A attached hereto, subject to the terms, conditions and provisions of the Lease. This filing is made for informational purposes only.

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:

CATERPILLAR FINANCIAL SERVICES CORPORATION

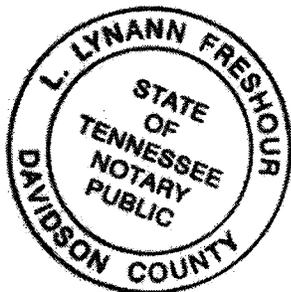
By: Karen C. Johnson

STATE OF TENNESSEE

COUNTY OF DAVIDSON

I, L. Lynann Freshour, a Notary Public of the County and State aforesaid, certify that Karen C. Johnson as Credit Manager of Caterpillar Financial Services Corporation personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 30th day of June, 2014.



Lynann
Notary Public
My commission expires: 10/18/16

LESSEE:

MAG PELLET LLC

By: Joe Brook
Name: Joe Broking
Its: CFO

STATE OF Minnesota

COUNTY OF Itasca

I, Jennifer Lynn Johnson, a Notary Public of the County and State aforesaid, certify that Joe Broking, as CFO of Magnetation personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 26th day of June, 2014.

Jennifer Lynn Johnson
Notary Public
My commission expires: January 31, 2019

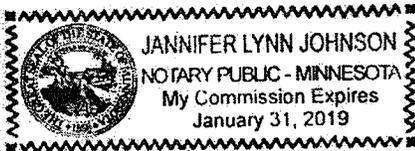


EXHIBIT A
TO
MEMORANDUM OF LEASE

Car Initials	Car Numbers	Car Weights (Est)	Car Initials	Car Numbers	Car Weights (Est)
MGPX	221	58800	MGPX	281	58800
MGPX	222	58800	MGPX	282	58800
MGPX	223	58800	MGPX	283	58800
MGPX	224	58800	MGPX	284	58800
MGPX	225	58800	MGPX	285	58800
MGPX	226	58800	MGPX	286	58800
MGPX	227	58800	MGPX	287	58800
MGPX	228	58800	MGPX	288	58800
MGPX	229	58800	MGPX	289	58800
MGPX	230	58800	MGPX	290	58800
MGPX	231	58800	MGPX	291	58800
MGPX	232	58800	MGPX	292	58800
MGPX	233	58800	MGPX	293	58800
MGPX	234	58800	MGPX	294	58800
MGPX	235	58800	MGPX	295	58800
MGPX	236	58800	MGPX	296	58800
MGPX	237	58800	MGPX	297	58800
MGPX	238	58800	MGPX	298	58800
MGPX	239	58800	MGPX	299	58800
MGPX	240	58800	MGPX	300	58800
MGPX	241	58800	MGPX	301	58800
MGPX	242	58800	MGPX	302	58800
MGPX	243	58800	MGPX	303	58800
MGPX	244	58800	MGPX	304	58800
MGPX	245	58800	MGPX	305	58800
MGPX	246	58800	MGPX	306	58800
MGPX	247	58800	MGPX	307	58800
MGPX	248	58800	MGPX	308	58800
MGPX	249	58800	MGPX	309	58800
MGPX	250	58800	MGPX	310	58800
MGPX	251	58800	MGPX	311	58800
MGPX	252	58800	MGPX	312	58800
MGPX	253	58800	MGPX	313	58800
MGPX	254	58800	MGPX	314	58800
MGPX	255	58800	MGPX	315	58800
MGPX	256	58800	MGPX	316	58800
MGPX	257	58800	MGPX	317	58800
MGPX	258	58800	MGPX	318	58800

MGPX	259	58800	MGPX	319	58800
MGPX	260	58800	MGPX	320	58800
MGPX	261	58800	MGPX	321	58800
MGPX	262	58800	MGPX	322	58800
MGPX	263	58800	MGPX	323	58800
MGPX	264	58800	MGPX	324	58800
MGPX	265	58800	MGPX	325	58800
MGPX	266	58800	MGPX	326	58800
MGPX	267	58800	MGPX	327	58800
MGPX	268	58800	MGPX	328	58800
MGPX	269	58800	MGPX	329	58800
MGPX	270	58800	MGPX	330	58800
MGPX	271	58800	MGPX	331	58800
MGPX	272	58800	MGPX	332	58800
MGPX	273	58800	MGPX	333	58800
MGPX	274	58800	MGPX	334	58800
MGPX	275	58800	MGPX	335	58800
MGPX	276	58800	MGPX	336	58800
MGPX	277	58800	MGPX	337	58800
MGPX	278	58800	MGPX	338	58800
MGPX	279	58800	MGPX	339	58800
MGPX	280	58800	MGPX	340	58800

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: 6/30/14

Edward M Luria
Edward M. Luria