

LAW OFFICES OF  
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December 2, 2014

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of December 1, 2014. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Nations Fund I, LLC  
101 Merritt Seven  
Norwalk, CT 06851

Lessees:

Permian Basin Railways, Inc.  
Heritage Rail Leasing, LLC  
118 South Clinton Street, Suite 400  
Chicago, IL 60601

A description of the equipment covered by the Memorandum of Lease Agreement consists of nine locomotives identified as follows: seven GP40FH-2 locomotives numbered MVPX 4135, 4136, 4137, 4138, 4141, 4142, and 4144 and two EMD E9A locomotives numbered IC 100 and 101.

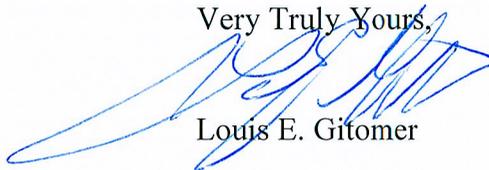
Ms. Cynthia T. Brown  
December 2, 2014  
Page 2

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Nations Fund I, LLC, 101 Merritt Seven, Norwalk, CT 06851, and Permian Basin Railways, Inc. and Heritage Rail Leasing, LLC, 118 South Clinton Street, Suite 400, Chicago, IL 60601, covering nine locomotives identified as follows: seven GP40FH-2 locomotives numbered MVPX 4135, 4136, 4137, 4138, 4141, 4142, and 4144 and two EMD E9A locomotives numbered IC 100 and 101.

Very Truly Yours,



Louis E. Gitomer

Enclosure

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MEMORANDUM OF LEASE AGREEMENT

dated as of December 1, 2014

between

NATIONS FUND I, INC.,  
as Lessor

and

PERMIAN BASIN RAILWAYS, INC. AND HERITAGE RAIL LEASING, LLC,  
as Lessees

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FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on December 1, 2014 at \_\_:\_\_.m.

## **MEMORANDUM OF LEASE AGREEMENT**

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 1, 2014, by and between NATIONS FUND I, INC. (“Lessor”) and PERMIAN BASIN RAILWAYS, INC., HERITAGE RAIL LEASING, LLC (“Lessees”), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain locomotives described on Exhibit No. 1 attached hereto.

All of such locomotives are more fully described in that certain Master Lease Agreement dated as of December 1, 2014, and Equipment Schedule Series \_\_\_\_\_ dated December 1, 2014, executed pursuant thereto, and incorporating the terms thereof (together with all of the riders, schedules and other attachments thereto, collectively, the “Lease”), each between Lessor and Lessees.

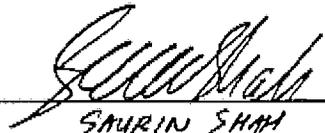
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

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.

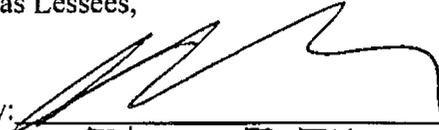
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

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.

NATIONS FUND I, LLC  
as Lessor,

By:   
Name: SAUBIN SHAH  
Title: DULY AUTHORIZED SIGNATORY

Permian Basin Railways, Inc. and  
Heritage Rail Leasing, LLC,  
as Lessees,

By:   
Name: Edwin E. Ellis  
Title: President

STATE OF CONNECTICUT )

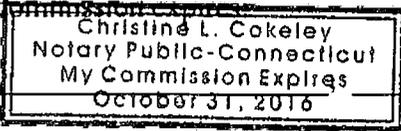
) ss.

COUNTY OF FAIRFIELD )

On this 1 day of ~~November~~ <sup>December</sup> 2014, before me appeared Saurin Shah, the person who signed this instrument, who acknowledged that (s)he is the duly authorized signatory of NATIONS FUND I, LLC and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Christine L. Cokeley  
Notary Public

My commission expires:  


STATE OF Illinois )

) ss.

COUNTY OF Cook )

On this 26 day of November 2014, before me appeared Edwin E. Ellis, the person who signed this instrument, who acknowledged that (s)he is the PRESIDENT of Permian Basin Railways, Inc. and Heritage Rail Leasing, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Judith A Hogan  
Notary Public

My commission expires:

Jan 13, 2017



**EXHIBIT NO. 1**  
**TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF LOCOMOTIVES AND REPORTING MARKS

Nine (9) locomotives identified as follows: seven GP40FH-2 locomotives numbered MVPX 4135, 4136, 4137, 4138, 4141, 4142, and 4144 and two EMD E9A locomotives numbered IC 100 and 101.