

FIRST UNION RAIL

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

www.firstunionrail.com

January 6, 2016

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 and Assignment

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is (1) originally executed Memorandum of Lease dated June 29, 2015, 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 primary Recordation Number 31762. The names and addresses of the parties to the enclosed document are:

Lessor/Manager:	Wells Fargo Rail Corporation	Lessee:	Rapid City, Pierre & Eastern Railroad, Inc.
	f/k/a/ First Union Rail Corporation		200 Meridian Centre
	6250 River Road, Suite 5000		Suite 300
	Rosemont, IL 60018		Rochester, NY 14618

Owner of cars: 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 ten (10) ballast cars having AFCX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease and Assignment

Please file this under the next available secondary Recordation Number and invoice our account number 22860 in the amount of \$43.00 covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thanks so much.

Best regards,


Marcia Dunne
Manager Contract Administration

Enclosure

(RCPE004)

ASSGN. NO.: RCPE004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 29 day of JUNE, 2015, by and between 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"), pursuant to a Railcar Management Agreement dated as of November 23, 2014, as amended, and Rapid City, Pierre & Eastern Railroad, Inc., ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 23, 2014, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 4 dated as of JUNE 29, 2015, (the "Rider") which Rider incorporates by reference the terms and condition of the Lease and is a separate and independent lease, effective as of JUNE 29, 2015, and subject to the terms, conditions and provisions of the above-mentioned Lease.

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

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 MANAGER FOR
ATEL LEASING CORPORATION

Name: Keith Andrus

Title: VP-Sales

Signature: [Signature]

LESSEE:

RAPID CITY, PIERRE & EASTERN RAILROAD, INC.

Name: J. Brad Ovitt Nathan Fausett

Title: President Asst. Treasurer

Signature: Brad Ovitt Nathan Fausett

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Ten (10)

DESCRIPTION OF CARS: Ballast cars.

CAR NUMBERS:

1	AFCX	905005
2	AFCX	905006
3	AFCX	905008
4	AFCX	905011
5	AFCX	905019
6	AFCX	905034
7	AFCX	905040
8	AFCX	905068
9	AFCX	905079
10	AFCX	905081