

FIRST UNION RAIL

A Wells Fargo Company

6250 River Road
Suite 5000
Rosemont, IL 60018

Office: (847) 384-7575
Fax: (847) 384-7588

RECORDATION NO. 30619-A
FILED JANUARY 13, 2015 06:11 PM
SURFACE TRANSPORTATION BOARD

STB E-File

January 13, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423-0001

RE: MEMORANDUM OF LEASE TERMINATION ("Memorandum") dated as of January 13, 2015 by First Union Rail Corporation ("**Lessor**"), as successor through merger with Helm Financial Corporation.

Dear Section Chief:

On behalf of First Union Rail Corporation, I submit for filing and recordation under Section 11301 of Title 49 of the U.S. Code and the regulations promulgated there under the following document:

Fully executed copy of the above referenced Memorandum.

In connection with the recording of this Memorandum, please note the following information:

Name and Address for Lessor: First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, IL 60018
Attn: Director of Documentation

Name and Address for Lessee: Pan Am Railways
1700 Iron Horse Park
North Billerica, MA 01862

Equipment: 10, SD40-2 Locomotives: HLCX 7014-8147 not inclusive.

Please record this Memorandum of Lease Termination as a secondary recordation to that certain certified true copy of Locomotive Lease Agreement dated as of January 15, 2013 on file at the STB under Recordation No. 30619 filed on January 30, 2013 at 3:07 PM. Please apply the STB's filing fee to Lessor's account.

Summary: Memorandum Lease Termination

Yours truly,



Cecilia Mostaghim
Manager of Documentation
Direct: (415) 801-8539
Fax: (415) 801-8684
Cecilia.C.Mostaghim@firstunionrail.com

MEMORANDUM OF LEASE TERMINATION

13 THIS MEMORANDUM OF LEASE TERMINATION (the "Memorandum") dated as of January 13, 2015, made by First Union Rail Corporation (the "Lessor"), a North Carolina corporation, as successor through merger with Helm Financial Corporation, and pertains to that certain Locomotive Lease Agreement dated as of January 15, 2014 (the "Lease"), between Lessor and Pan Am Railways, (the "Lessee"), a Delaware corporation.

WITNESSETH:

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

WHEREAS, Lessor filed at the Surface Transportation Board on January 20, 2013 under primary Recordation Number 30619 a certified true copy of the Lease; and

WHEREAS, the Lease has expired and the Equipment is no longer subject to the Lease.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt which is hereby acknowledged, Lessor wishes to clarify the public record and state as follows:

1. This Memorandum serves as Lessor's notice that the Equipment listed on the attached Exhibit A, as evidenced by the certified true copy of the Lease filed with the Surface Transportation Board, have been terminated in all respects.
2. All of the interests of the Lessee, its successors and assigns, in the Equipment listed on the attached Exhibit A arising pursuant to the Lease have been terminated.
3. Lessor wishes to record this Memorandum of Lease Termination so as to release the lien with respect to the Equipment.

[The remainder of this page is intentionally left blank.]

EXHIBIT A
TO
MEMORANDUM OF LEASE TERMINATION

Recordation No. 30619 filed on January 30, 2013 at 3:07 PM

NUMBER OF LOCOMOTIVES: Ten (10)

DESCRIPTION: SD40-2 Locomotives

MARK & NUMBERS:

HLCX 7014

HLCX 7180

HLCX 7192

HLCX 7842

HLCX 7843

HLCX 7860

HLCX 8070

HLCX 8072

HLCX 8145

HLCX 8147