

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

June 6, 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 as of June 6, 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 document 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

Chief, Section of Administration
June 6, 2014
Page 2

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

120 cars: MGPX 101 – MGPX 220.

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 that reads "Edward M. Luria". The signature is written in a cursive style with a large initial "E".

Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 6th 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. 1 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-Central 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 6th day of June, 2014.

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



LESSEE:

MAG PELLET LLC

By: Joe Brady
Name: Joe Broking
Its: CFO

STATE OF Minnesota

COUNTY OF Itasca

I, Hope Elizabeth Wilson, a Notary Public of the County and State aforesaid, certify that Joe Broking, as CFO of Mag Pellet LLC 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 4th day of June, 2014.

Hope Elizabeth Wilson
Notary Public
My commission expires: 1/31/2019

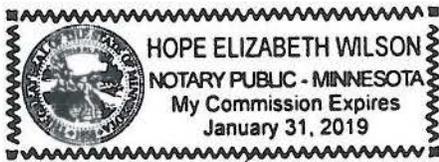


EXHIBIT A
TO
MEMORANDUM OF LEASE

"CARS"

Car Initials	Car Numbers	Car Weights (Est)	Car Initials	Car Numbers	Car Weights (Est)
MGPX	101	58800	MGPX	102	58800
MGPX	103	58800	MGPX	104	58800
MGPX	105	58800	MGPX	106	58800
MGPX	107	58800	MGPX	108	58800
MGPX	109	58800	MGPX	110	58800
MGPX	111	58800	MGPX	112	58800
MGPX	113	58800	MGPX	114	58800
MGPX	115	58800	MGPX	116	58800
MGPX	117	58800	MGPX	118	58800
MGPX	119	58800	MGPX	120	58800
MGPX	121	58800	MGPX	122	58800
MGPX	123	58800	MGPX	124	58800
MGPX	125	58800	MGPX	126	58800
MGPX	127	58800	MGPX	128	58800
MGPX	129	58800	MGPX	130	58800
MGPX	131	58800	MGPX	132	58800
MGPX	133	58800	MGPX	134	58800
MGPX	135	58800	MGPX	136	58800
MGPX	137	58800	MGPX	138	58800
MGPX	139	58800	MGPX	140	58800
MGPX	141	58800	MGPX	142	58800
MGPX	143	58800	MGPX	144	58800
MGPX	145	58800	MGPX	146	58800
MGPX	147	58800	MGPX	148	58800
MGPX	149	58800	MGPX	150	58800
MGPX	151	58800	MGPX	152	58800
MGPX	153	58800	MGPX	154	58800
MGPX	155	58800	MGPX	156	58800
MGPX	157	58800	MGPX	158	58800
MGPX	159	58800	MGPX	160	58800
MGPX	161	58800	MGPX	162	58800
MGPX	163	58800	MGPX	164	58800
MGPX	165	58800	MGPX	166	58800
MGPX	167	58800	MGPX	168	58800
MGPX	169	58800	MGPX	170	58800
MGPX	171	58800	MGPX	172	58800

MGPX	173	58800	MGPX	174	58800
MGPX	175	58800	MGPX	176	58800
MGPX	177	58800	MGPX	178	58800
MGPX	179	58800	MGPX	180	58800
MGPX	181	58800	MGPX	182	58800
MGPX	183	58800	MGPX	184	58800
MGPX	185	58800	MGPX	186	58800
MGPX	187	58800	MGPX	188	58800
MGPX	189	58800	MGPX	190	58800
MGPX	191	58800	MGPX	192	58800
MGPX	193	58800	MGPX	194	58800
MGPX	195	58800	MGPX	196	58800
MGPX	197	58800	MGPX	198	58800
MGPX	199	58800	MGPX	200	58800
MGPX	201	58800	MGPX	202	58800
MGPX	203	58800	MGPX	204	58800
MGPX	205	58800	MGPX	206	58800
MGPX	207	58800	MGPX	208	58800
MGPX	209	58800	MGPX	210	58800
MGPX	211	58800	MGPX	212	58800
MGPX	213	58800	MGPX	214	58800
MGPX	215	58800	MGPX	216	58800
MGPX	217	58800	MGPX	218	58800
MGPX	219	58800	MGPX	220	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: June 6, 2014

Edward M Luria

Edward M. Luria