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August 28, 2015

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 August 28, 2015, 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: PNC Equipment Finance, LLC
The Exchange Tower
130 King Street West, Suite 2140
Toronto, Ontario M5X 1E4

Lessee: J.R. Simplot Company
P.O. Box 27
Boise, ID 83707

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

1 Railserv LEAF locomotive: JRSX 2044.

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

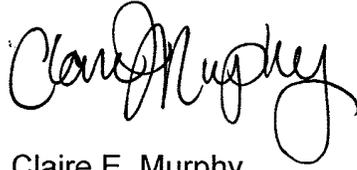
Memorandum of Lease.

Section Chief
August 28, 2015
Page 2

Also enclosed is a check in the amount of \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

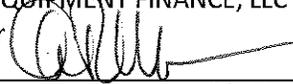
MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of August 28, 2015 between PNC EQUIPMENT FINANCE, LLC, a Delaware limited liability company ("Lessor") and J. R. SIMPLOT COMPANY, a Nevada corporation ("Lessee") with reference to the following:

1. Pursuant to a certain Master Lease dated as of November 30, 2007, as amended, between Lessor and Lessee, (the "Lease") and Equipment Schedule No. 186230060 (333) dated August 28, 2015, Lessee agreed to lease from Lessor a Railserve dual engine LEAF locomotive as more completely described on Exhibit "A" attached hereto and incorporated herein by reference.
2. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board under 49 U.S.C. Section 11301.
3. This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed as original and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Lease to be executed by a duly authorized officer of the day and year first above written.

PNC EQUIPMENT FINANCE, LLC

Lessor 

By: _____

Name: Cheree F. Kurela

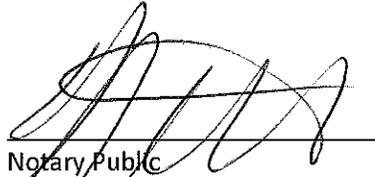
Title: Vice President

STATE OF Pennsylvania

COUNTY OF Allegheny) SS:

On this 28th day of August 2015 before me appeared Cheree Kurela, to me personally known, which being duly sworn, stated that he/she is the Vice President of PNC Equipment Finance, LLC, that said instrument was signed on behalf of said company by the authority of its board of directors/managers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[Seal]


Notary Public

My Commission expires: September 10, 2018

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Nichole Sisk, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 10, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

J. R. SIMPLOT COMPANY

Lessee

By: *Laura M. Peterson*

Name: Laura M. Peterson

Title: Vice President and Controller

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 24 day of August, 2015 before me, *Janene Kattner*, a Notary Public in and for said State, personally appeared *Laura M. Peterson*, known or identified to me to be the *v. P. and Controller* of J. R. Simplot Company, the corporation that executed the within instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Janene A. Kattner
Notary Public for Idaho
Residing at *Boise, ID*
My Commission expires *5/31/2020*

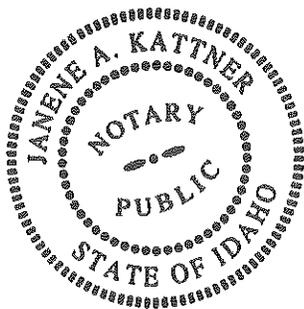


EXHIBIT "A"

One Railserve Dual Engine LEAF™ Lower Emission and Fuel Locomotive bearing reporting markings JRSX
2044

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: August 28, 2015



Claire E. Murphy