

FIRST UNION RAIL

One O'Hare Centre
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Rosemont, IL 60018

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VIA FEDERAL EXPRESS

August 7, 2015

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

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 February 26, 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 27766. The names and addresses of the parties to the enclosed document are:

Lessor/Manager: First Union Rail Corporation	Lessee: Steel Dust Recycling, LLC
One O'Hare Centre	13209 Hwy 96
6250 River Road, Suite 5000	Millport, AL 35576
Rosemont, IL 60018	

Owner of 1 car in Group 2: 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 twenty-four (24) hopper cars having FURX and NDYX marks (see Exhibit A for car numbers).

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

Please accept this E-filing 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. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Manager Contract Administration

Enclosure

(SDRL026)

ASSGN. NO.: SDRL026

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of February, 2015, by and between First Union Rail Corporation, a North Carolina corporation, ("Lessor") as Lessor of Cars listed on Exhibit A in Group 1, and as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation ("ATEL"), Owner of the Cars listed on Exhibit A in Group 2, and Steel Dust Recycling, LLC ("Lessee"), an Alabama limited liability company.

WITNESSETH:

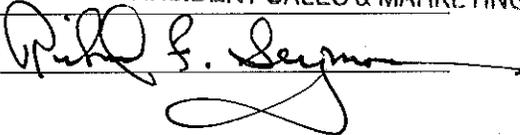
The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 28, 2008, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 25 to the Lease (the "Rider"), as described more particular therein and on Exhibit A attached hereto, effective as of February 26, 2015 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between First Union Rail Corporation and ATEL Leasing Corporation.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION,
as Lessor of Cars in Group 1, and as Manager for
ATEL Leasing Corporation of Cars in Group 2

Name: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETING
Signature: 

LESSEE:

STEEL DUST RECYCLING, LLC

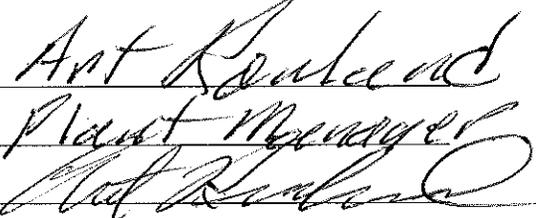
Name: Art Raulo
Title: Plant Manager
Signature: 

EXHIBIT A TO MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-four (24)

DESCRIPTION OF CARS: Covered hopper cars

CAR NUMBERS:

Group 1 – First Union Rail Corporation, Lessor

1	FURX	816733	13	NDYX	816852
2	NDYX	814266	14	NDYX	816858
3	NDYX	814396	15	NDYX	816900
4	NDYX	814464	16	NDYX	818610
5	NDYX	814465	17	NDYX	821716
6	NDYX	816526	18	NDYX	824219
7	NDYX	816707	19	NDYX	824485
8	NDYX	816716	20	NDYX	828694
9	NDYX	816718	21	NDYX	828776
10	NDYX	816730	22	NDYX	829019
11	NDYX	816827	23	NDYX	838060
12	NDYX	816828			

Group 2 - ATEL Leasing Corporation, Owner

24. NDYX 834035