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

June 27, 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 Assignment and Assumption Agreement, dated as of June 27, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 22975.

The names and addresses of the parties to the enclosed document are:

Assignor:	GATX Corporation (successor-in-interest to GATX Third Aircraft Corporation) 222 West Adams Street, Suite 500 Chicago, IL 60606
Assignee:	SMBC Rail Services LLC 300 South Riverside Plaza, Suite 1925 Chicago, IL 60606
[Lessee:	Headwaters Resources, Inc. 10701 S River Front Parkway, Suite 300 South Jordan, Utah 84095]

Section Chief
June 27, 2014
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A description of the railroad equipment covered by the enclosed document is:

74 railcars: NAHX 551610 – NAHX 551684 (excluding NAHX 551625).

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

Memorandum of Assignment and Assumption Agreement.

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, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF ASSIGNMENT AND
ASSUMPTION AGREEMENT
(Headwaters)**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 27th day of June, 2014, is made by GATX CORPORATION, a New York corporation, with an address at 222 West Adams Street, Suite 500, Chicago, IL 60606 ("Assignor"), and SMBC RAIL SERVICES LLC, a Delaware limited liability company, with an address at 300 South Riverside Plaza, Suite 1925, Chicago, IL 60606 ("Assignee" and, together with Assignor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, General Electric Railcar Leasing Services Corporation ("GE"), as Lessor, and JTM Industries, Inc. ("JTM"), as Lessee, entered into Car Leasing Agreement 0543-83 dated as of July 16, 1993 (as amended, the "Lease Agreement").

WHEREAS, GE and JTM entered into Rider No. 5 to the Lease Agreement (as amended, the "Rider") relating to the lease of seventy-five (75) hopper cars marked and numbered NAHX 551610 through NAHX 551684, inclusive (the "Original Cars"), as evidenced by that certain letter agreement dated September 2, 1994 between GE and JTM.

WHEREAS, the Original Cars, the Rider and the Lease Agreement, to the extent applicable to the Original Cars, were acquired by Babcock & Brown Rail Management LLC and subsequently acquired by GATX Third Aircraft Corporation, predecessor in interest to GATX Corporation ("GATX"), the current owner and Lessor.

WHEREAS, GATX redesignated the Lease Agreement as "Contract No. 5184" and the Rider as "Rider No. 1", pursuant to Renewal Letter of Contract 5184, Rider No. 1, dated March 15, 2005, between GATX and JTM's successor, ISG Resources, Inc..

WHEREAS, the railcars currently subject to the Rider consist of the Original Cars less NAHX 551625 (such current railcars, the "Cars"), and ISG Resources, Inc., the Lessee, is currently known as Headwaters Resources, Inc..

WHEREAS, Assignor and Assignee have entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of June 27, 2014 relating to the sale by Assignor to Assignee of the Cars and the assignment by Assignor and assumption by Assignee of Assignor's right, title and interest in and obligations under the Rider and Assignor's right, title and interest in and obligations under the Lease Agreement, as it relates to the Cars;

WHEREAS, pursuant to the Purchase Agreement, a Bill of Sale and an Assignment and Assumption Agreement of even date therewith, Assignee has acquired all of Assignor's right, title and interest in the Cars and Assignor's interest in the Rider and the Lease Agreement, as it relates to the Cars;

WHEREAS, prior filings exist with the Surface Transportation Board relating to the Rider and the Cars under recordation numbers 22975, 22975-A and 22975-B.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid transfer by Assignor of its right, title and interest in the Cars to Assignee, and the assignment to Assignee of its right title and interest in and obligations under the Rider and the Lease Agreement, as it relates to the Cars, and accordingly have caused this Memorandum of Assignment and Assumption Agreement to be executed by their respective duly authorized officers, as of the date first above written.

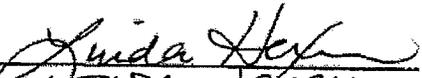
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, by this instrument Assignor and Assignee hereby confirm Assignor's sale of the Cars to Assignee and the assignment to Assignee of Assignor's right, title and interest in, and obligations under, the Rider and the Lease Agreement, as it relates to the Cars.

[Signature Page Follows]

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor by authority of its Certificate of Incorporation and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

GATX CORPORATION

By: 
Name: LINDA HEXEM
Title: Vice President and Managing Director

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignee by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

SMBC RAIL SERVICES LLC

By: 
Name: TIMOTHY D. STEVENS
Title: CHIEF RISK OFFICER

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: 6/27/14

Edward M Luria
Edward M. Luria