

RECORDATION NO 27921 FILED

APR 23 '09

4:11 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

VIA UPS 2nd DAY AIR

April 21, 2009

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated March 17, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Advanced Drainage Systems, Inc.
4640 Truman Blvd.
Hilliard, OH 43026

A description of the railroad equipment covered by the enclosed document is five (5) 5750 cu. ft. covered hopper cars, with FURX marks (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

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,

A handwritten signature in cursive script, appearing to read 'Marcia Dunne'.

Marcia Dunne
Sr. Rail Documentation Specialist

Enclosure
(ADDR001)

ASSGN. NO.:ADDR001

APR 23 '09

4-11 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the March 17th, 2009, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Advanced Drainage Systems, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 17th, 2009, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 17th, 2009, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

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:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT

Title: _____

ATTEST:

By: Susan Grokulsky

Name: SUSAN GROKULSKY

Title: ASSISTANT DIRECTOR OF DOCUMENTATION

Executed on this 30th day of March, 2009.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

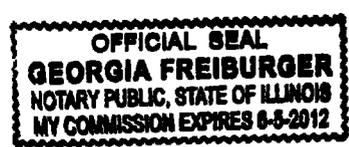
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of March, 2009.

Georgia Freiburger
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

ADVANCED DRAINAGE SYSTEMS, INC.

ATTEST:

By: Thomas M. Fussen

Name: TOM FUSSEN

Title: Executive VP.

By: _____

Name: _____

Title: _____

Executed on this 17th day of March, 2009.

[CORPORATE SEAL]

STATE OF OH

COUNTY OF Marble

I, SHARON A OLIVER, a Notary Public of the County and State aforesaid, certify that Thomas M Fussen personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17 day of March, 2009.

Sharon A Oliver
Notary Public

Commission Expires:

SHARON A. OLIVER
(Notary Public)
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 20, 2013

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 5750 cu. ft. capacity, lined plastic pellet Covered Hopper Cars,
268,000 GRL (Car Type: C214).

CAR NUMBERS:
FURX 877005
FURX 877033
FURX 877045
FURX 877076
FURX 877169