

RECORDATION NO. 27504 FILED

MAY 16 '08 -9 30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

May 16, 2008

Ms. Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of May 15, 2008, 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: M&T Credit Services, LLC
255 East Avenue
Rochester, NY 14604

Lessee: NuRail Canada ULC
480 West Dussel Drive
Maumee, OH 435376

Ms. Anne K. Quinlan, Esq.
May 16, 2008
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A description of the railroad equipment covered by the enclosed document is:

112 railcars within the series SRY 318143 - SRY 318282 as more particularly set forth in the attachment to the document.

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of May 15, 2008

between

M&T CREDIT SERVICES, LLC
as Lessor

and

NURAIL CANADA ULC
as Lessee

MAY 16 '08 -9 30 AM

MEMORANDUM OF LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 15, 2008, by and between M&T CREDIT SERVICES, LLC (the "Lessor") and NURAIL CANADA ULC (the "Lessee"), with reference to the following:

1. The Lessor has agreed to lease to the Lessee, and the Lessee has agreed to lease from the Lessor, that certain Railcars described on Exhibit No. 1 attached hereto.

Such Railcars are more fully described in that certain Railcar Master Lease Agreement No. 1 dated as of April 18, 2008, and that certain Supplement No. 3 thereto and incorporating the terms thereof, dated as of May 15, 2008 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between the Lessor, as lessor, and the Lessee, as lessee.

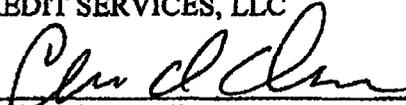
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

M&T CREDIT SERVICES, LLC

By: 
Name: Christopher J. Oliver
Title: Assistant Vice President

NURAIL CANADA ULC

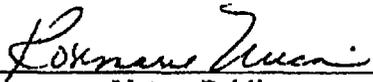
By: _____
Name:
Title:

STATE OF NEW YORK)
)
COUNTY OF MONROE)

ss.

I HEREBY CERTIFY, that on this 15th day of May, 2008, before me, the undersigned, a Notary Public of the State of New York, personally appeared Christopher J. Oliver, who acknowledged himself to be the Assistant Vice President of M&T CREDIT SERVICES, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Assistant Vice President of said company by signing the name of the company by himself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.


Notary Public

My Commission Expires:

ROSEMARIE NUCCI
Notary Public, State of New York
01NU031718
Qualified in Monroe County
My Commission Expires October 18, 2008

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

M&T CREDIT SERVICES, LLC

By: _____
Name: Christopher J. Oliver
Title: Assistant Vice President

NURAIL CANADA ULC

By: Nicholas C. Conrad
Name: Nicholas C. Conrad
Title: Vice President

STATE OF NEW YORK)
)
COUNTY OF MONROE) ss.

I HEREBY CERTIFY, that on this ____ day of May, 2008, before me, the undersigned, a Notary Public of the State of New York, personally appeared Christopher J. Oliver, who acknowledged himself to be the Assistant Vice President of M&T CREDIT SERVICES, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Assistant Vice President of said company by signing the name of the company by himself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.

Notary Public

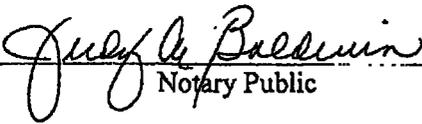
My Commission Expires:

STATE OF OHIO)
)
COUNTY OF LUCAS)

ss.

I HEREBY CERTIFY, that on this 15th day of May, 2008, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared Nicholas C. Conrad, who acknowledged himself to be the Vice President of NURAIL CANADA ULC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said corporation by signing the name of the corporation by himself as the Vice President.

AS WITNESS my hand and notarial seal.


Notary Public

My Commission Expires:



JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/01/2010

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

The following items bearing the reporting marks and numbers:

one hundred twelve (112) 73' centerbeam cars; 263,000 lbs. GRL, manufactured by National Steel Car.

1	SRY 318143	29	SRY 318175	58	SRY 318213	86	SRY 318248
2	SRY 318144	30	SRY 318176	59	SRY 318216	87	SRY 318250
3	SRY 318145	31	SRY 318177	60	SRY 318217	88	SRY 318253
4	SRY 318146	32	SRY 318181	61	SRY 318218	89	SRY 318254
5	SRY 318147	33	SRY 318183	62	SRY 318220	90	SRY 318255
6	SRY 318148	35	SRY 318187	63	SRY 318221	91	SRY 318256
7	SRY 318149	36	SRY 318188	64	SRY 318222	92	SRY 318258
8	SRY 318150	37	SRY 318189	65	SRY 318223	93	SRY 318259
9	SRY 318151	38	SRY 318190	66	SRY 318224	94	SRY 318261
10	SRY 318152	39	SRY 318191	67	SRY 318225	95	SRY 318263
11	SRY 318154	40	SRY 318192	68	SRY 318226	96	SRY 318264
12	SRY 318156	41	SRY 318193	69	SRY 318227	97	SRY 318265
13	SRY 318157	42	SRY 318194	70	SRY 318228	98	SRY 318266
14	SRY 318158	43	SRY 318196	71	SRY 318229	99	SRY 318267
15	SRY 318159	44	SRY 318198	72	SRY 318230	100	SRY 318268
16	SRY 318160	45	SRY 318199	73	SRY 318232	101	SRY 318269
17	SRY 318161	46	SRY 318201	74	SRY 318234	102	SRY 318270
18	SRY 318162	47	SRY 318202	75	SRY 318235	103	SRY 318271
19	SRY 318163	48	SRY 318203	76	SRY 318236	104	SRY 318272
20	SRY 318165	49	SRY 318204	77	SRY 318237	105	SRY 318274
21	SRY 318166	50	SRY 318205	78	SRY 318238	106	SRY 318275
22	SRY 318167	51	SRY 318206	79	SRY 318239	107	SRY 318276
23	SRY 318169	52	SRY 318207	80	SRY 318240	108	SRY 318277
24	SRY 318170	53	SRY 318208	81	SRY 318241	109	SRY 318278
25	SRY 318171	54	SRY 318209	82	SRY 318242	110	SRY 318279
26	SRY 318172	55	SRY 318210	83	SRY 318243	111	SRY 318281
27	SRY 318173	56	SRY 318211	84	SRY 318245	112	SRY 318282
28	SRY 318174	57	SRY 318212	85	SRY 318247		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 5/16/08



Robert W. Alvord