

RECORDATION NO. 27569 FILED

JUL 14 '08

12-20 PM

SURFACE TRANSPORTATION BOARD



## FIRST UNION RAIL

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

VIA UPS 2<sup>nd</sup> DAY AIR

July 10, 2008

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 June 17, 2008, 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:	Constellation Energy Commodities Group, Inc. 111 Market Place Suite 500 Baltimore, MD 21202
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A description of the railroad equipment covered by the enclosed document is two hundred fifty (250) 2520 cubic foot gondola cars; with JAIX marks (see Exhibit A for number).

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

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 one (1) stamped certified copy 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 black ink, appearing to read "Marcia Dunne".

Marcia Dunne  
Rail Sr. Documentation Specialist

Enclosure  
(COF001)

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**MEMORANDUM OF LEASE  
(Surface Transportation Board)**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE dated as of June 17, 2008, is between FIRST UNION RAIL CORPORATION, a North Carolina corporation (the "Assignee") and CONSTELLATION ENERGY COMMODITIES GROUP, INC., a Delaware corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased certain railcars identified on Schedule 1 attached hereto, under Rider No. 1 dated as of March 3, 2008 to that certain Railroad Coal Car Lease Agreement dated as of March 3, 2008, between JAIX Leasing Company ("Lessor") and Lessee (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Lease").

B. Lessor has assigned all of its rights under the Lease, and title to the railcars identified on Schedule 1 attached hereto, to Assignee. Notwithstanding the foregoing assignment, Lessor remains ultimately liable for performance of its obligations under the Lease pursuant to that certain Guaranty dated as of March 3, 2008 by FreightCar America, Inc. in favor of Lessee, which remains in full force and effect.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

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

FIRST UNION RAIL CORPORATION, AS  
ASSIGNEE

By:   
Name: John J. Thomas  
Title: President

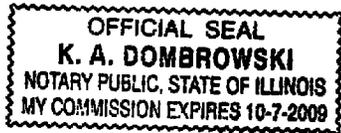
STATE OF ILLINOIS )  
                                  ) ss:  
COUNTY OF COOK )

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Cook this 24<sup>th</sup> day of June, 2008 by John J. Thomas, as President of FIRST UNION RAIL CORPORATION.

  
Notary Public

My commission expires: 10/7/2009

[Notarial Seal]





**SCHEDULE 1**

Two hundred and fifty (250) Aluminum BethGon™ II Railcars, marked and numbered JAIX 810000 through JAIX 810249 (both inclusive).