

RECORDATION NO 27721 FILED

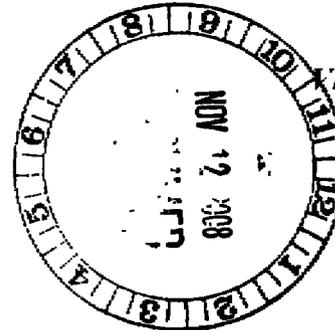
NOV 12 '08

3-40 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

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



VIA UPS 2nd DAY AIR

November 7, 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 one (1) original and two (2) copies of a Memorandum of Lease Agreement dated October 1, 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:

Owner:	AIEL Leasing Corporation 600 California Street, 6 th Floor San Francisco, California 94108	Lessee:	Ontario Limited (operating as Total Track) 17 Goodbody Crescent Mallorytown, ON K0E 1R0 CANADA
Lessor/Manager:	First Union Rail Corporation One O'Hare Centre 6250 River Road, Suite 5000 Rosemont, IL 60018		

A description of the railroad equipment covered by the enclosed document is ten (10) 1750 cu. ft capacity ballast cars; having AFCX 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,

Marcia Dunne
Sr. Rail Documentation Specialist

Enclosures

(ON11001)

ASSGN. NO.: ONLI001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of OCTOBER, 2008, by and between First Union Rail Corporation (the "Lessor"), a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of April 1, 2002, as amended, and 943695 Ontario Limited (Total Track) ("Lessee"), an Ontario corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of Oct 1st, 2008, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 1 dated as of Oct 1st, 2008, (the "Rider") which Rider incorporates by reference the terms and condition of the Lease and is a separate and independent lease, effective as of Oct 1st, 2008, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

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 Manager for ATEL Leasing Corporation

Name: RICHARD J. SEYMOUR
VICE PRESIDENT

Title: _____

Signature: Richard J. Seymour

LESSEE:

943695 ONTARIO LIMITED,
Operating as Total Track

Name: Tim Mann

Title: President

Signature: _____

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Ten (10)

DESCRIPTION OF CARS: Ballast Cars, 1750 cu. ft. capacity, 263,000 lb. GRL, 100-ton, 1984 Greenville built, equipped with manual gates.

CAR NUMBERS:

AFCX 905240
AFCX 905241
AFCX 905245
AFCX 905247
AFCX 905248
AFCX 905249
AFCX 905250
AFCX 905251
AFCX 905256
AFCX 905257