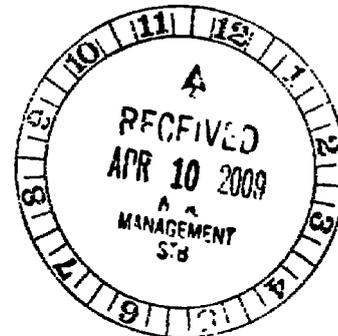


RECORDATION NO. 21637 A FILED

APR 10 '09

2-45 PM

SURFACE TRANSPORTATION BOARD



April 8, 2009

## 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

Ms. Anne K. Quinlan  
Surface Transportation Board  
395 E Street S.W., Suite 100  
Washington, D. C. 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 31, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 21637.

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:	Montana Rail Link 101 International Way Missoula, MT 59808
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A description of the railroad equipment covered by the enclosed document is seventy four (74) 100-ton boxcars; with MRL 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 black ink, appearing to read 'Marcia Dunne'.

Marcia Dunne  
Sr. Rail Documentation Specialist

Enclosures  
(MRL 010)

APR 10 '09

2-45 PM

ASSGN. NO.: MRL010

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 31<sup>st</sup> day of March, 2009, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Montana Rail Link ("Lessee"), a Montana corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 1, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of May 5, 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 Grokulskey  
Name: SUSAN GROKULSKY  
ASSISTANT DIRECTOR  
Title: OF DOCUMENTATION

Executed on this 31<sup>st</sup> day of March, 2009.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

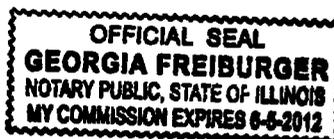
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 31<sup>st</sup> day of March, 2009.

Georgia Freiburger  
Notary Public

My Commission Expires:

6-2012  
(Notary Public)



**LESSEE:**

MONTANA RAIL LINK

ATTEST:

By: 

Name: David R. Koerner

Title: VP and CFO

By: 

Name: Van Blakeley

Title: Director - Supply Mgmt

Executed on this 19<sup>th</sup> day of March, 2009.

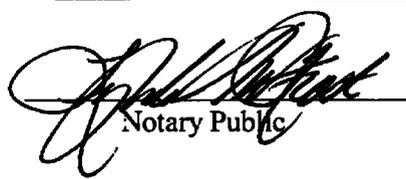
[CORPORATE SEAL]

STATE OF Montana

COUNTY OF Missoula

I, Lynda M. Frost, a Notary Public of the County and State aforesaid, certify that David R. Koerner 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 19<sup>th</sup> day of March, 2009.

  
Notary Public

Commission Expires:  
November 30, 2009  
(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:           Seventy-four (74)

DESCRIPTION OF CARS:    100-ton Boxcars, high-cube.

CAR NUMBERS:

MRL 010001	MRL 010034	MRL 010069
MRL 010002	MRL 010035	MRL 010072
MRL 010003	MRL 010036	MRL 010073
MRL 010005	MRL 010037	MRL 010074
MRL 010006	MRL 010038	MRL 010075
MRL 010007	MRL 010039	MRL 010077
MRL 010008	MRL 010040	MRL 010078
MRL 010011	MRL 010042	MRL 010080
MRL 010014	MRL 010044	MRL 010084
MRL 010015	MRL 010045	MRL 010085
MRL 010016	MRL 010046	MRL 010086
MRL 010017	MRL 010049	MRL 010087
MRL 010018	MRL 010050	MRL 010088
MRL 010019	MRL 010051	MRL 010090
MRL 010020	MRL 010052	MRL 010091
MRL 010021	MRL 010055	MRL 010092
MRL 010022	MRL 010056	MRL 010093
MRL 010024	MRL 010058	MRL 010094
MRL 010025	MRL 010060	MRL 010095
MRL 010026	MRL 010062	MRL 010096
MRL 010027	MRL 010063	MRL 010097
MRL 010028	MRL 010064	MRL 010098
MRL 010030	MRL 010065	MRL 010099
MRL 010032	MRL 010066	MRL 010100
MRL 010033	MRL 010067	