

# FIRST UNION RAIL

One O'hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018-4214

Tel 847.318.7575  
Fax 847.318.7588  
www.firstunionrail.com

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

October 18, 2011

RECORDATION NO. 24195-61 FILED

OCT 21 '11 -12 4 5 PM

SURFACE TRANSPORTATION BOARD

Chief, Section of Administration  
Surface Transportation Board  
395 E Street, S.W., Suite 100  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease and Assignment**

Dear Section Chief:

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 and Assignment dated May 6, 2011, 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 24195. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, California 94108

Lessee: Paneltech Products, Inc.  
2999 John Stevens Way  
Hoquiam, WA 98550

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 for twenty two (22) flat cars having FURX marks (see Exhibit A for car numbers).

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

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 Durfee  
Senior Rail Documentation Specialist

Enclosures

(PATF-009)

MEMORANDUM OF LEASE AND ASSIGNMENT

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 6th day of May, 2011, by and between First Union Rail Corporation, 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, (the "Lessor") and Paneltech Products, Inc. ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of August 26, 2002, 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. 9 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of June 6, 2011, 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.

LESSOR:

FIRST UNION RAIL CORPORATION,  
as MANAGER FOR ATEL Leasing Corporation

By: [Signature]  
Name: JOHN J. THOMAS  
Title: PRESIDENT

ATTEST:

By: [Signature]  
Name: K.A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION Executed on this 6th day of May, 2011.

STATE OF ILLINOIS

COUNTY OF: COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS 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 6th day of May, 2011.

[Signature]  
Notary Public

My Commission Expires:  
8-14-2012  
(Notary Public)



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**LESSEE:**

PANELTECH PRODUCTS, INC.

ATTEST:

By: *[Signature]*

Name: Scott Olmstead

Title: CFO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Executed on this 27th day of April, 2011.

STATE OF Washington

COUNTY OF Grays Harbor

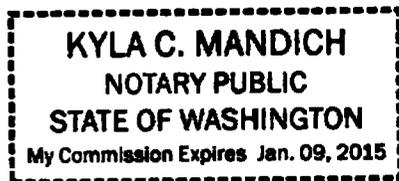
I, Kyla C Mandich, a Notary Public of the County and State aforesaid, certify that Scott Olmstead personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of April, 2011.

*Kyla C. Mandich*  
Notary Public

My Commission Expires:

1/9/2015  
(Notary Public)



**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE AND ASSIGNMENT**

NUMBER OF CARS:                      Twenty-two (22)

DESCRIPTION OF CARS:                Flat Cars.

CAR NUMBERS:

|      |        |
|------|--------|
| FURX | 710000 |
| FURX | 710004 |
| FURX | 710005 |
| FURX | 710030 |
| FURX | 710031 |
| FURX | 710034 |
| FURX | 710040 |
| FURX | 710042 |
| FURX | 710047 |
| FURX | 710061 |
| FURX | 710067 |
| FURX | 710071 |
| FURX | 710074 |
| FURX | 710076 |
| FURX | 710089 |
| FURX | 710091 |
| FURX | 710110 |
| FURX | 710118 |
| FURX | 710124 |
| FURX | 710125 |
| FURX | 710137 |
| FURX | 710149 |