

FEB 22 '12 -3 57 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

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www.firstunionrail.com

VIA UPS 2nd DAY AIR

February 20, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001

Re: Memorandum of Assignment and Assumption Agreement

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 Assignment and Assumption Agreement dated February 6, 2012, 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 27373. The names and addresses of the parties to the enclosed document are:

Assignor: Detroit Connecting Railroad Company
38235 N. Executive Drive
Westland, MI 48185

Assignee: Ferrous Processing and Trading Company
3400 E. Lafayette
Detroit, MI 48207

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N. River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is for fifty (50) gondola cars having NOKL marks (see Schedule 1 for car numbers).

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

Memorandum of Assignment and Assumption Agreement

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
Senior Rail Documentation Specialist

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of February 6, 2012, by and between the DETROIT CONNECTING RAILROAD COMPANY, a Michigan corporation ("Assignor"), and FERROUS PROCESSING AND TRADING CO., a Michigan corporation ("Assignee") and FIRST UNION RAIL CORPORATION, a North Carolina corporation (the "Lessor").

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

A. Assignor entered into that certain Lease Agreement dated May 9, 2003, and Rider No. 2 thereto dated October 3, 2007 covering certain railcars identified on Schedule 1 attached hereto (the "Railcars"), between Lessor and Assignor (hereinafter together as amended, modified, supplemented and or replaced from time to time referred to as the "Lease"). A Memorandum of Lease having been filed with the Surface Transportation Board on February 7, 2008 at 4:06 p.m. under Recordation No. 27373.

B. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated September 1, 2011 which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars, whereby Assignor has assigned to Assignee its rights, title, interest, duties and obligations in, under and with respect to the Lease.

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

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

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

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F SEYMOUR

Title: VICE PRESIDENT SALES & MARKETING

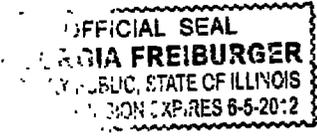
STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Cook this 6th day of February, 2012 by RICHARD F. SEYMOUR as VICE PRESIDENT SALES & MARKETING of FIRST UNION RAIL CORPORATION..

[Signature]
Notary Public

My commission expires: 6-2012

[Notarial Seal]



SCHEDULE 1

Fifty (50) , 52 ft. Gondola Cars, 286 GRL

<u>Car Mark</u>	<u>Car No.</u>	<u>Car Mark</u>	<u>Car No.</u>
NOKL	320128	NOKL	320477
NOKL	320149	NOKL	320479
NOKL	320212	NOKL	320480
NOKL	320221	NOKL	320481
NOKL	320222	NOKL	320482
NOKL	320223	NOKL	320484
NOKL	320225	NOKL	320486
NOKL	320234	NOKL	320489
NOKL	320236	NOKL	320491
NOKL	320240	NOKL	320492
NOKL	320241	NOKL	320493
NOKL	320245	NOKL	320494
NOKL	320246	NOKL	320497
NOKL	320250	NOKL	320499
NOKL	320255	NOKL	320500
NOKL	320261	NOKL	320501
NOKL	320272	NOKL	320502
NOKL	320277	NOKL	320503
NOKL	320283	NOKL	321552
NOKL	320289	NOKL	321553
NOKL	320291	NOKL	321558
NOKL	320292	NOKL	321560
NOKL	320293	NOKL	322036
NOKL	320296	NOKL	322046
NOKL	320456	NOKL	322145