



SEP 04 '12 -3 19 PM Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606
Main (312) 803-8880
Fax (312) 803-8890

~~SURFACE TRANSPORTATION BOARD~~

September 4, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Full Service Lease Agreement dated May 30, 2012 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Penguin Logistics LLC d/b/a M.H.F. Services
4500 Brooktree Road, Suite 200
Wexford, PA 15090

A description of the railroad equipment covered by the enclosed document is:

34 Mill Gondola railcars within the series MBKX 287002 - MBKX 287039 as more particularly set forth in the exhibit attached to the document.

This filing is to appear in the index as follows: Memorandum of Lease Agreement.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$42.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Manager, Contract Administration
Paralegal, Legal Department

Enclosure

SEP 04 '12 -3 19 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF FULL SERVICE LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**PENGUIN LOGISTICS, LLC d/b/a M.H.F. SERVICES
("LESSEE")**

MAY 30, 2012

This Memorandum of Full Service Lease Agreement is made and entered into as of May 30, 2012 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and PENGUIN LOGISTICS LLC d/b/a M.H.F. SERVICES, a Delaware limited liability company ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor thirty-four (34) 52' 6" Mill Gondola, 1997 Thrall built, 286K GRL Railcars bearing marks and numbers as follows:

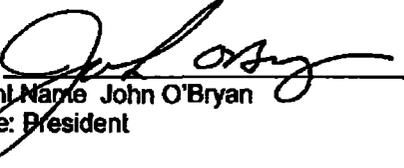
See attached Exhibit 1

- 2 The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

LESSOR:

MITSUI RAIL CAPITAL, LLC

By: 
Print Name John O'Bryan
Title: President

LESSEE:

PENGUIN LOGISTICS, LLC d/b/a M.H.F.
SERVICES

By: 
Print Name JARED STANGO
Title: CFO

STATE OF ILLINOIS

COUNTY OF COOK

On this 14th day of June, 2012, before me personally appeared John O'Bryan to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: 7/7/12



STATE OF Pennsylvania

COUNTY OF Lawrence

On this 31 day of May, 2012, before me personally appeared Jared Stango, to me personally known, who being by me duly sworn, says that he is the CEO of Penguin Logistics, LLC d/b/a M.H.F Services that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed

Joyce E Fritsche
NOTARY PUBLIC

My commission expires:

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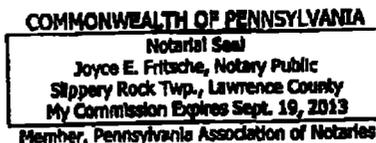


EXHIBIT 1
CAR MARKS AND NUMBERS

<u>COUNT</u>	<u>MARK</u>	<u>NUMBER</u>
1	MBKX	287002
2	MBKX	287003
3	MBKX	287004
4	MBKX	287005
5	MBKX	287006
6	MBKX	287008
7	MBKX	287009
8	MBKX	287010
9	MBKX	287011
10	MBKX	287013
11	MBKX	287014
12	MBKX	287015
13	MBKX	287016
14	MBKX	287017
15	MBKX	287018
16	MBKX	287019
17	MBKX	287020
18	MBKX	287021
19	MBKX	287022
20	MBKX	287023
21	MBKX	287024
22	MBKX	287025
23	MBKX	287026
24	MBKX	287027
25	MBKX	287028
26	MBKX	287029
27	MBKX	287030
28	MBKX	287032
29	MBKX	287033
30	MBKX	287034
31	MBKX	287036
32	MBKX	287037
33	MBKX	287038
34	MBKX	287039