

RECORDATION NO 30245-A

FILED

September 27, 2012 07:30 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

September 27, 2012

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of September 25, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 30245.

The names and addresses of the parties to the enclosed document are:

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

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

Section Chief
September 27, 2012
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A description of the railroad equipment covered by the enclosed document is:

100 Covered Hoppers: MBKX 101650 – MBKX 101749.

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

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of September 25, 2012, by and between Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignor") and First Union Rail Corporation, a North Carolina corporation ("Assignee").

WITNESSETH:

1. Assignor, as lessor, entered into that certain Full Service Lease Agreement dated as of November 3, 2011 with Badger Mining Corporation, as lessee, incorporating the terms of that certain Schedule No. 1 dated as of November 3, 2011 between Assignor and Badger Mining Corporation (the "Lease") for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of September 25, 2012, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

Mitsui Rail Capital, LLC,
as Assignor

By: *John O'Bryan*
Name: John O'Bryan
Title: President

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

The foregoing Memorandum of Assignment and Assumption Agreement was acknowledged before me, the undersigned Notary Public, in the County of Cook this 25th day of September, 2012 by John O'Bryan, as President of MITSUI RAIL CAPITAL, LLC, on behalf of the company.

Christine C. Peterson
Notary Public

My commission expires: July 26, 2016

[Notarial Seal]

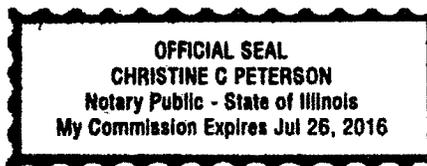


EXHIBIT A

One hundred (100) 2012 Trinity built 3281 cubic foot capacity covered hopper cars, bearing the following road marks and numbers:

<u>MARKS</u>	<u>NUMBERS</u>	<u>Count</u>
MBKX	101650-101749 (both inclusive)	100

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/27/12

Edward M Luria
Edward M. Luria