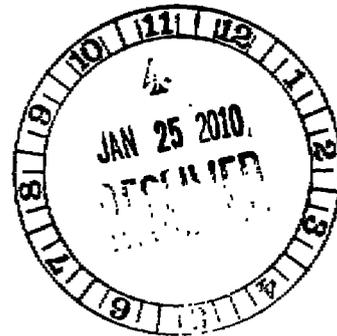


RECORDATION NO. 28715 FILED

JAN 25 '10

2-27 PM

SURFACE TRANSPORTATION BOARD



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

January 20, 2010

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

Re: Memorandum of Lease 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 Lease Agreement dated October 26, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. 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: Louisiana & Delta Railroad, Inc.
402 W. Washington St
New Iberia, LA 70560

A description of the railroad equipment covered by the enclosed document is for twenty (20) 4650 cu. ft. capacity covered hopper cars; having NOKL 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,

Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(LD RR001)

ASSGN. NO.: LDRR001

JAN 25 '10

2-27 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of October, 2009, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Louisiana & Delta Railroad, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 26, 2009, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of October 1, 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

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

By: Susan Grokulska
Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR
Title: OF DOCUMENTATION

Executed on this 26th day of October, 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 26th day of October, 2009.

Georgia Freiburger
Notary Public

My Commission Expires:
6-2012
(Notary Public)



LESSEE:

LOUISIANA & DELTA RAILROAD, INC.

ATTEST:

By: [Signature]
Name: Tracy A Stockdale
Title: V.P. Sales & MKTG

By: _____

Name: _____

Title: _____

Executed on this 21st day of October, 2009.

[CORPORATE SEAL]

STATE OF Florida

COUNTY OF Duval

I, Christine Hall, a Notary Public of the County and State aforesaid, certify that Tracy A. Stockdale 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 21st day of October, 2009.

[Signature]
Notary Public

Commission Expires: 8-10-10

Christine Hall
(Notary Public)



MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty (20)

DESCRIPTION OF CARS: 4650 cu. ft. capacity lined covered hopper cars
with gravity gates

CAR NUMBERS:

- NOKL 815001
- NOKL 815026
- NOKL 815028
- NOKL 815049
- NOKL 815067
- NOKL 815088
- NOKL 815117
- NOKL 815152
- NOKL 815187
- NOKL 815306
- NOKL 815312
- NOKL 815320
- NOKL 816165
- NOKL 816348
- NOKL 816358
- NOKL 816359
- NOKL 816374
- NOKL 816376
- NOKL 816378
- NOKL 816390