

RECORDATION NO. 23966-99 FILED

APR 21 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 21, 2010

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 Full Service Railcar Lease, dated as of March 31, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 23966-H and the Memorandum of Lease Termination previously filed with the Board under Recordation Number 23966-EE.

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

Lessor: Babcock & Brown Rail Funding LLC
600 Lexington Ave, 19th Fl
New York, NY 10022

Lessee: Escanaba & Lake Superior Railroad Company
One Larkin Plaza
Wells, MI 49894

Section Chief
April 21, 2010
Page 2

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

15 boxcars within the series AOK 120005 - AOK 120119 as more particularly set forth in the attachment to the document.

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

Memorandum of Full Service Railcar 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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W Alvord

RWA/sem
Enclosures

APR 21 '10 9 00 AM

MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 31st day of March, 2010 to that certain Master Full Service Railcar Lease dated as of March 4, 2010 between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and ESCANABA & LAKE SUPERIOR RAILROAD COMPANY, a Michigan corporation (the "Lessee"), is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties")

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Lessor and the Lessee entered into that certain Master Full Service Railcar Lease dated as of March 4, 2010, Schedule No. 01 thereto dated as of the same date, and Amendment No 01 to Schedule No 01 dated March 31, 2010 (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars"),

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date set forth below

NOW, THEREFORE for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Full Service Railcar Lease to be executed by a duly authorized officer as of the day and year as set forth below

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By George Han
Name George Han
Title Vice President
Date 3/5/10

ESCANABA & LAKE SUPERIOR RAILROAD COMPANY, as Lessee

By Thomas J. Klumck
Name Thomas J. Klumck
Title: Vice-President, Marketing
Date: 4/2/10

STATE OF Wisconsin)

) SS

COUNTY OF Polk)

On 4/11/10, before me, Penny M. Mack, Notary Public, personally appeared James J. Klimak personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Penny M. Mack

STATE OF New York)
) SS.
COUNTY OF Westchester)

On 07/18/16, before me, Tina B. Bascia, Notary Public, personally appeared George Stein, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Tina B. Bascia

INDOARDASIE
Notary Public, State of New York
No. 01846014602
Qualified in Queens County
State Filed in New York County
Commission Expires October 19, 2016

**EXHIBIT A
TO MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
Fifteen (15)	60' Plate E boxcars, with double 8' sliding doors, AAR Car Type Code B617, built by Gunderson	AOK 120005 AOK 120021 AOK 120029 AOK 120036 AOK 120038 AOK 120041 AOK 120063 AOK 120072 AOK 120073 AOK 120086 AOK 120093 AOK 120096 AOK 120102 AOK 120110 AOK 120119

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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 4/21/16



Robert W Alvord