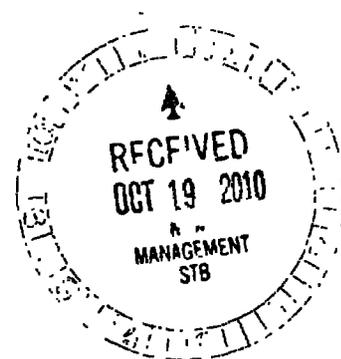


RECORDATION NO. 24251-R FILED

OCT 19 '10 -4 20 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

October 15, 2010

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Re: Documents for Rail Recordation

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 September 8, 2010, 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 primary Recordation Number 24251.

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

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

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179-0780

A description of the railroad equipment covered by the enclosed document is for two hundred twenty (220) 42' coil steel cars with covers having CMO 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

Enclosures

(UP171)

OCT 19 '10 -4 20 PM

ASSGN. NO.: UP171

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 8th day of September, 2010, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Union Pacific Railroad Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 35 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 1, 2010, 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

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: _____

ATTEST:

By: Susan Grokulska

Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR

Title: OF DOCUMENTATION

Executed on this 17th day of September 2010.

[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 17th day of September 2010.

Georgia Freiburger
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

UNION PACIFIC RAILROAD COMPANY

ATTEST:

By: William J Schmolder

Name: William J Schmolder

Title: Director, Strategic Sourcing

By: Greg Lanning

Name: Greg Lanning

Title: Sr. Manager Strategic Sourcing

Executed on this 8th day of September, 2010.

[CORPORATE SEAL]

STATE OF Nebraska

COUNTY OF Douglas

I, Candace Billingsley, a Notary Public of the County and State aforesaid, certify that William Schmolder 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 8th day of September, 2010.

Candace Billingsley
Notary Public

Commission Expires:

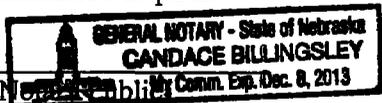


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF UNITS: Two hundred twenty (220)

DESCRIPTION OF UNITS: Aluminum AutoFlood III rapid discharge rotary coupler open top
hoppers, loading to 286,000 lbs., 2005 built. (AAR Car Type:
K341).

UNIT NUMBERS
AND MARKS:

CMO 504000	CMO 504058	CMO 504110	CMO 504155	CMO 504200
CMO 504001	CMO 504059	CMO 504111	CMO 504156	CMO 504201
CMO 504002	CMO 504060	CMO 504112	CMO 504157	CMO 504202
CMO 504003	CMO 504061	CMO 504113	CMO 504158	CMO 504203
CMO 504004	CMO 504062	CMO 504114	CMO 504159	CMO 504204
CMO 504015	CMO 504063	CMO 504115	CMO 504160	CMO 504205
CMO 504016	CMO 504064	CMO 504116	CMO 504161	CMO 504206
CMO 504017	CMO 504065	CMO 504117	CMO 504162	CMO 504207
CMO 504018	CMO 504066	CMO 504118	CMO 504163	CMO 504208
CMO 504020	CMO 504067	CMO 504119	CMO 504164	CMO 504209
CMO 504021	CMO 504068	CMO 504120	CMO 504165	CMO 504210
CMO 504022	CMO 504069	CMO 504121	CMO 504166	CMO 504211
CMO 504023	CMO 504071	CMO 504122	CMO 504167	CMO 504212
CMO 504024	CMO 504072	CMO 504123	CMO 504168	CMO 504213
CMO 504025	CMO 504073	CMO 504124	CMO 504169	CMO 504214
CMO 504026	CMO 504074	CMO 504125	CMO 504170	CMO 504215
CMO 504027	CMO 504078	CMO 504126	CMO 504171	CMO 504216
CMO 504028	CMO 504079	CMO 504127	CMO 504172	CMO 504217
CMO 504029	CMO 504083	CMO 504128	CMO 504173	CMO 504218
CMO 504030	CMO 504084	CMO 504129	CMO 504174	CMO 504219
CMO 504031	CMO 504085	CMO 504130	CMO 504175	CMO 504220
CMO 504034	CMO 504086	CMO 504131	CMO 504176	CMO 504221
CMO 504035	CMO 504087	CMO 504132	CMO 504177	CMO 504222
CMO 504036	CMO 504088	CMO 504133	CMO 504178	CMO 504223
CMO 504037	CMO 504089	CMO 504134	CMO 504179	CMO 504224
CMO 504038	CMO 504090	CMO 504135	CMO 504180	CMO 504225
CMO 504039	CMO 504091	CMO 504136	CMO 504181	CMO 504226
CMO 504040	CMO 504092	CMO 504137	CMO 504182	CMO 504227
CMO 504041	CMO 504093	CMO 504138	CMO 504183	CMO 504228
CMO 504042	CMO 504094	CMO 504139	CMO 504184	CMO 504229
CMO 504043	CMO 504095	CMO 504140	CMO 504185	CMO 504230
CMO 504044	CMO 504096	CMO 504141	CMO 504186	CMO 504231
CMO 504045	CMO 504097	CMO 504142	CMO 504187	CMO 504232
CMO 504046	CMO 504098	CMO 504143	CMO 504188	CMO 504233
CMO 504047	CMO 504099	CMO 504144	CMO 504189	CMO 504234
CMO 504048	CMO 504100	CMO 504145	CMO 504190	CMO 504235
CMO 504049	CMO 504101	CMO 504146	CMO 504191	CMO 504236
CMO 504050	CMO 504102	CMO 504147	CMO 504192	CMO 504237
CMO 504051	CMO 504103	CMO 504148	CMO 504193	CMO 504238
CMO 504052	CMO 504104	CMO 504149	CMO 504194	CMO 504239
CMO 504053	CMO 504105	CMO 504150	CMO 504195	Count: 220
CMO 504054	CMO 504106	CMO 504151	CMO 504196	
CMO 504055	CMO 504107	CMO 504152	CMO 504197	
CMO 504056	CMO 504108	CMO 504153	CMO 504198	
CMO 504057	CMO 504109	CMO 504154	CMO 504199	