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ELIAS C ALVORD (1942)  
ELLSWORTH C ALVORD (1964)

RECORDATION NO. 29476-A FILED

MAR 14 '11 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

March 14, 2011

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 Lease, dated as of March 11, 2011, 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 29476.

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

Lessor	Regions Equipment Finance, Ltd. 1900 Fifth Ave N, 24th Floor Birmingham, Alabama 35203
Lessee:	WATCO COMPANIES, INC. 315 West 3rd Street Pittsburg, Kansas 66762

Chief, Section of Administration  
March 14, 2011  
Page 2

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

3 GP39 locomotives: WAMX 3900, WAMX 3908 and WAMX 3909.

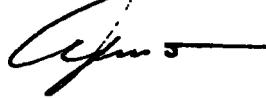
A short summary of the document to appear in the index is:

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO.

29476-A  
FILED

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-8 0 0 AM

**MEMORANDUM OF LEASE**  
(Locomotives)

**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF LEASE dated as of this 11th day of March, 2011, is made by REGIONS EQUIPMENT FINANCE LTD, with an address at 1900 Fifth Avenue North, 24<sup>th</sup> Floor, Birmingham, Alabama 35203 (the "Lessor"), and WATCO COMPANIES, INC., with an address at 315 West 3rd Street, Pittsburg, KS 66762 (the "Lessee") and, together with the Lessor, (the "Parties").

**KNOW ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, the Lessor and the Lessee entered into that certain Master Agreement dated September 20, 2010 and True Lease Schedule No. 2 dated as of even date herewith (collectively, the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, 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 first above written.

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 Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its General Partner and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

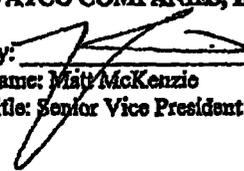
**REGIONS EQUIPMENT FINANCE LTD**

By: Regions Equipment Finance Corporation  
Its: General Partner

By:   
Name: Scott McClain  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

**WATCO COMPANIES, INC.**

By:   
Name: Matt McKenzie  
Title: Senior Vice President and Chief Accounting Officer

Schedule A

**THREE (3) GP39 LOCOMOTIVES:**

WAMX 3900

WAMX 3908

WAMX 3909

**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: 3/14/11



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Robert W. Alvord