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SURFACE TRANSPORTATION BOARD

LAW OFFICES OF  
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600 BALTIMORE AVENUE  
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(202) 466-6532  
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April 1, 2011

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

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of April 1, 2011. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Nations Fund I, Inc.  
101 Merritt Seven  
Norwalk, CT 06851

Lessee:

International Equipment Logistics, Inc.  
210 Essex Avenue East  
Avenel NJ 07001

A description of the equipment covered by the Memorandum of Lease Agreement consists of 45 tank cars numbered DNAX 123044-123063, inclusive and 125020-125044, inclusive.

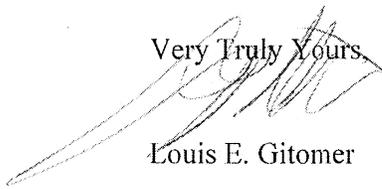
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou\_Gitomer@verizon.net

Ms. Cynthia T. Brown  
April 1, 2011  
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A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Nations Fund I, Inc., 101 Merritt Seven, Norwalk, CT 06851, and International Equipment Logistics, Inc., 210 Essex Avenue East, Avenel NJ 07001, covering 45 tank cars numbered DNAX 123044-123063, inclusive and 125020-125044, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

dated as of APRIL 1<sup>st</sup> 2011

between

INTERNATIONAL EQUIPMENT LOGISTICS, INC.,  
as Lessee,

and

NATIONS FUND I, INC.,  
as Lessor

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FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on APRIL 1<sup>st</sup> 2011 at    :    .m.

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of APRIL 1<sup>st</sup> 2011, by and between NATIONS FUND I, INC. ("Lessor") and INTERNATIONAL EQUIPMENT LOGISTICS, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Lease Agreement dated as of DECEMBER 17, 2010 and Equipment Schedule INTEQU-0010 dated APRIL 1<sup>st</sup>, 2011, executed pursuant thereto, and incorporating the terms thereof (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

NATIONS FUND I, INC.

By: *Saurin P. Shah*  
Name: SAURIN P. SHAH  
Title: Duly Authorized Signatory

INTERNATIONAL EQUIPMENT LOGISTICS, INC.

By: *Ronald B. Dane*  
Name: Ronald B. Dane  
Title: President

STATE OF Connecticut )  
COUNTY OF Fairfield ) ss.

On this \_\_\_ day of March, 2011, before me appeared Saurin P. Shah the person who signed this instrument, who acknowledged that (s)he is the EVP of NATIONS FUND I, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

**Leidy Londono**  
Notary Public, Connecticut  
My Commission Expires Aug. 31, 2012

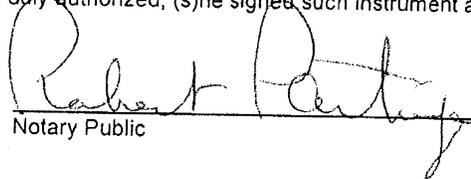
*Leidy Londono*  
Notary Public

My commission expires:  
Aug 31, 2012

STATE OF NEW JERSEY )  
 ) ss.  
COUNTY OF MIDDLESEX )

On this 30<sup>th</sup> day of March, 2011, before me appeared Ronald B Dana, the person who signed this instrument, who acknowledged that (s)he is the President of INTERNATIONAL EQUIPMENT LOGISTICS, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

  
\_\_\_\_\_  
Notary Public

My commission expires:

~~ROBERT W. PARTRIDGE~~  
~~NOTARY PUBLIC OF NEW JERSEY~~  
~~Commission Expires 1/2/2012~~

EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

45 tank cars numbered DNAX 123044-123063, inclusive and 125020-125044, inclusive,