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June 7, 2011

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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

RECORDATION NO. 29804 FILED

JUN 07 '11 -2 52 PM

**SURFACE TRANSPORTATION BOARD**

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 18, 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:

Banc of America Leasing & Capital, LLC  
11333 McCormick Road  
Hunt Valley, MD 21031

Lessee:

Marsulex, Inc.  
Marsulex Refinery Services, LLC  
111 Gordon Baker Road, Suite 300  
Toronto, Ontario  
Canada M2H 3R1

A description of the equipment covered by the Memorandum of Lease Agreement consists of 24 open top hopper cars numbered MSLX 90004, 90007, 90018, 90024, 90027, 90030, 90031, 90035, 90040, 90053, 90055, 90060, 90061, 90080, 90082, 90101, 90109, 90111, 90127, 90139, 90145, 90148, 90163, and 90171.

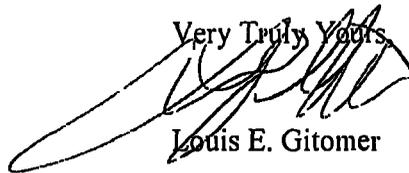
Ms. Cynthia T. Brown  
June 7, 2011  
Page 2

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

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 11333 McCormick Road, Hunt Valley, MD 21031, and Marsulex, Inc. and Marsulex Refinery Services, LLC, 111 Gordon Baker Road, Suite 300, Toronto, Ontario, Canada M2H 3R1, covering 24 open top hopper cars numbered MSLX 90004, 90007, 90018, 90024, 90027, 90030, 90031, 90035, 90040, 90053, 90055, 90060, 90061, 90080, 90082, 90101, 90109, 90111, 90127, 90139, 90145, 90148, 90163, and 90171.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosure

RECORDATION NO. 29804 FILED

JUN 07 '11 -2 52 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

Dated as of April 18, 2011

between

BANC OF AMERICA LEASING & CAPITAL, LLC,  
as Lessor

and

Marsulex Inc. and Marsulex Refinery Services, LLC  
as Lessee

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 2010, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

**MEMORANDUM OF LEASE AGREEMENT**

**THIS MEMORANDUM OF LEASE AGREEMENT** dated as of April 18, 2011 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Lessor"), and Marsulex Inc. and Marsulex Refinery Services, LLC, and its successors and permitted assigns ("Lessee").

WITNESSETH

1. Pursuant to a Rail Equipment Net Leasing Agreement No. 21844-90000 dated as of January 31, 2011 and Schedule No. 21844-90000-001 executed pursuant thereto dated as of April 18, 2011 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, all of the rail equipment described in Exhibit A attached hereto (the "Railcars")

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and Lessee's use of the Railcars shall be subject to the terms and conditions as set forth in the Lease Agreement

3. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

Debtor:

Marsulex Inc.

By: [Signature]

Name Randall Hull

Title Senior VP, Sales, Marketing, Bus Development

STATE OF Texas )

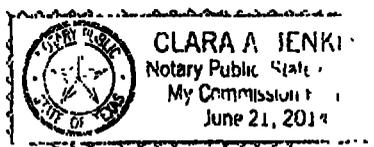
COUNTY OF Morcom ) ss:

On this 23<sup>rd</sup> day of May, 2011, before me the subscriber personally appeared Randall Hull, who being by me duly sworn, did depose and say: that he is the Senior VP, Sales, Marketing, Bus Development of Marsulex Inc, the corporations described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said corporation

[Signature]

NOTARY PUBLIC

My Commission Expires:



Marsulex Refinery Services, LLC

By: [Signature]

Name Randall Hull

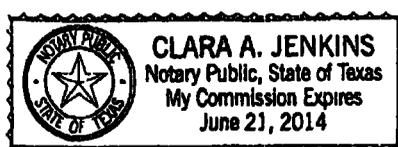
Title President

STATE OF Texas )

COUNTY OF Morcom ) ss:

On this 23<sup>rd</sup> day of May, 2011, before me the subscriber personally appeared Randall Hull, who being by me duly sworn, did depose and say: that he is the President of Marsulex Refinery Services, LLC, the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said corporation.

[Signature]  
Notary Public



IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

BANC OF AMERICA LEASING &  
CAPITAL, LLC

By: John P. White Sr.  
Name: **John P. White, Sr.**  
Title: **Vice President**

STATE OF Maryland )  
 ) ss.:  
COUNTY OF Baltimore )

On this 3 day of June, 2011, before me the subscriber personally appeared John P. White Sr., who being by me duly sworn, did depose and say: that (s)he is the V. P. of BANC OF AMERICA LEASING & CAPITAL, LLC the Delaware limited liability company described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said corporation.

Feroz Abbasi  
NOTARY PUBLIC Feroz Abbasi

My Commission Expires: 2/23/2015

EXHIBIT A  
TO MEMORANDUM OF LEASE AGREEMENT  
DATED AS OF APRIL 18, 2011

<b>Prev Mark</b>	<b>Prev Num</b>	<b>Curr Mark</b>	<b>Curr Num</b>
UCEX	90111	MSLX	90111
UCEX	90035	MSLX	90035
UCEX	90080	MSLX	90080
UCEX	90061	MSLX	90061
UCEX	90082	MSLX	90082
UCEX	90027	MSLX	90027
UCEX	90055	MSLX	90055
UCEX	90031	MSLX	90031
UCEX	90040	MSLX	90040
UCEX	90030	MSLX	90030
UCEX	90004	MSLX	90004
UCEX	90053	MSLX	90053
UCEX	90145	MSLX	90145
UCEX	90163	MSLX	90163
UCEX	90148	MSLX	90148
UCEX	90018	MSLX	90018
UCEX	90024	MSLX	90024
UCEX	90127	MSLX	90127
UCEX	90109	MSLX	90109
UCEX	90139	MSLX	90139
UCEX	90060	MSLX	90060
UCEX	90007	MSLX	90007
UCEX	90101	MSLX	90101
UCEX	90171	MSLX	90171