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SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

VIA UPS 2nd DAY AIR

January 3, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

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 August 2, 2011, 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 22845.

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: BNSF Railway Company
2650 Lou Menk Drive
1st Floor
Ft. Worth, TX 76131-2830

A description of the railroad equipment covered by the enclosed document is for forty-six (46) hopper cars having SMW 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 Durne
Senior Rail Documentation Specialist

Enclosures

(BNSF 203)

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ASSGN. NO. BNSF203

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of August, 2011 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and BNSF Railway Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Full Service Lease Agreement (the "Lease"), dated as of July 1, 1995, as amended as of April 1, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 144 to the Lease (the "Rider"), as described more particularly therein and on Exhibit A attached hereto, effective as of August 2, 2011, 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

ATTEST:

By: [Signature]
Name: JOHN J. THOMAS
Title: PRESIDENT

By: [Signature]
Name: K A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

Executed on this 2nd day of Aug, 2011.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, Susan Grokulska, a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of August, 2011

[Signature]
Notary Public

My Commission Expires:

8-14-2012
(Notary Public)



LESSEE:

BNSF RAILWAY COMPANY

By: Richard A. Margl

Name: RICHARD A. MARGL

Title: AVP Carload Equipment

ATTEST:

By: Jeffrey T. Williams

Name: Jeffrey T. Williams

Title: Assistant Secretary

Executed on this 28th day of July, 2011.

[CORPORATE SEAL]



STATE OF Texas

COUNTY OF Tarrant

I, Loralee M. Surin, a Notary Public of the County and State aforesaid, certify that RICHARD A. MARGL personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of July, 2011.

Loralee M. Surin
Notary Public

Commission Expires:

11-13-2011
(Notary Public)

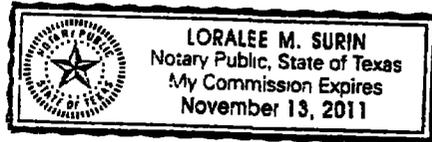


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Forty-six (46)

DESCRIPTION OF CARS: Covered hopper cars

CAR NUMBERS:

1	SMW	816734	24	SMW	824508
2	SMW	816735	25	SMW	824516
3	SMW	816737	26	SMW	824578
4	SMW	820963	27	SMW	824685
5	SMW	821986	28	SMW	824870
6	SMW	822006	29	SMW	825012
7	SMW	822179	30	SMW	825035
8	SMW	822314	31	SMW	825039
9	SMW	822342	32	SMW	826264
10	SMW	822350	33	SMW	826965
11	SMW	822360	34	SMW	827490
12	SMW	822363	35	SMW	827491
13	SMW	822384	36	SMW	827962
14	SMW	822390	37	SMW	827978
15	SMW	822391	38	SMW	827994
16	SMW	822393	39	SMW	828006
17	SMW	822394	40	SMW	828027
18	SMW	822397	41	SMW	828110
19	SMW	822435	42	SMW	828297
20	SMW	822456	43	SMW	828412
21	SMW	822460	44	SMW	830029
22	SMW	822494	45	SMW	830304
23	SMW	823415	46	SMW	832119