

JAN 18 '12 -9 57 AM

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 12, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street S.W., Suite 100
Washington, DC 20423
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 April 22, 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 Recordation Number 29648.

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

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

Lessee: Thatcher Company
1905 Fortune Road
Salt Lake City, UT 84104

A description of the railroad equipment covered by the enclosed document is for eight (8) tank cars with FURX 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

(THCO003)

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ASSGN. NO.: THCO003

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 22nd day of April, 2011, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and THATCHER COMPANY ("Lessee"), a Utah corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of February 4, 2011, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 22, 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: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

By: Susan Grokulska

Title: _____

Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR

Title: OF DOCUMENTATION Executed on this 3rd day of May, 2011.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

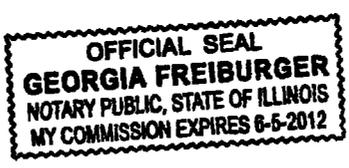
I, GEORGIA FREIBURGER a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3rd day of May, 2011.

Georgia Freiburger
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

THATCHER COMPANY

ATTEST:

By: *Craig N. Thatcher*
Name: Craig N. Thatcher
Title: President

By: *L.E. Thatcher*
Name: L. E. THATCHER
Title: C.E.O

Executed on this 22nd day of April, 2011.

[CORPORATE SEAL]

STATE OF UTAH

COUNTY OF SALT LAKE

I, Wendy G. Richmond, a Notary Public of the County and State aforesaid, certify that Craig N. Thatcher 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 22nd day of April, 2011.

Wendy G. Richmond
Notary Public

Commission Expires:

January 11, 2015
(Notary Public)

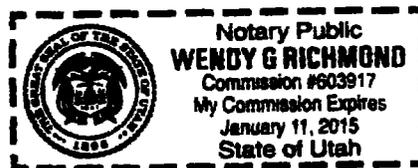


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eight (8)

DESCRIPTION OF CARS: Tank Cars.

CAR NUMBERS:

| | |
|-------------|---------------|
| FURX | 120543 |
| FURX | 120552 |
| FURX | 120554 |
| FURX | 120555 |
| FURX | 120556 |
| FURX | 120581 |
| FURX | 120583 |
| FURX | 120587 |