

April 5, 2012

VIA HAND

Cynthia Brown
 Chief, Section of Administration
 Office of Proceedings
 Surface Transportation Board
 395 E. Street, S.W.
 Washington, DC 20423-0001



RE: Document for Recordation

Dear Ms. Brown:

Enclosed are one original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document, entitled Memorandum of Lease and dated as of January 9, 2012, is a primary document.

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

Lessor: Transportation Alliance Leasing LLC
 4185 Harrison Blvd. Suite 200
 Ogden, UT 84403-6400

Lessee: Watco Companies, L.L.C
 315 W. 3rd Street
 Pittsburg, KS 66762

A description of the equipment covered by the document is as follows: 80 steel gondola rail cars bearing the following car mark and numbers: TABX 400121 - 400127 (inclusive), TABX 400129 - 400145 (inclusive), TABX 400147 - 400150 (inclusive), TABX 400153- 400173 (inclusive), TABX 400175 - 400204 (inclusive), and TABX 400206.

In addition, the Lessee has marked the subject rail cars as follows: WAMX 400121 - 400127 (inclusive), WAMX 400129 - 400145 (inclusive), WAMX

400147 - 400150 (inclusive), WAMX 400153- 400173 (inclusive), WAMX 400175 - 400204 (inclusive), and WAMX 400206.

Prior to the TABX and WAMX designations, the following rail cars were previously designated with SOXX marks: SOXX 400121, SOXX 400123 - 400126 (inclusive), SOXX 400129, SOXX 400133, SOXX 400134, SOXX 400136, SOXX 400139 - 400145 (inclusive), SOXX 400147 - 400150 (inclusive), SOXX 400153 - 400156 (inclusive), SOXX 400158, SOXX 400160, SOXX 400163, SOXX 400167, SOXX 400169, SOXX 400173, SOXX 400175, SOXX 400177, SOXX 400179, SOXX 400182 - 400192, SOXX 400194 - SOXX 400203, and SOXX 400206.

Also, prior to the TABX, WAMX and SOXX marks, all the subject rail cars previously were designated with AIGX marks: AIGX 400121 - 400127 (inclusive), AIGX 400129 - 400145 (inclusive), AIGX 400147 - 400150 (inclusive), AIGX 400153- 400173 (inclusive), AIGX 400175 - 400204 (inclusive), and AIGX 400206.

The subject rail cars are also set forth on Schedule 1 of the Memorandum of Lease, which document is attached hereto.

A fee of \$41.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Transportation Alliance Leasing, LLC.
Attn: Erin Smith
4185 Harrison Blvd. Suite 200
Ogden, UT 84403-6400

A short summary of the document to appear in the index follows: The document is a Memorandum of Lease, dated as of January 9, 2012, by and between Transportation Alliance Leasing LLC (Lessor), at 4185 Harrison Blvd, Suite 200, Ogden, UT 84403-6400 and Watco Companies, L.L.C. (Lessee), at 315 W. 3rd Street, Pittsburg, KS 66762. The Memorandum of Lease covers 80 steel gondola rail cars bearing the following car mark and numbers:

TABX 400121 - 400127 (inclusive), TABX 400129 - 400145 (inclusive), TABX 400147 - 400150 (inclusive), TABX 400153- 400173 (inclusive), TABX 400175 - 400204 (inclusive), and TABX 400206.

In addition, the Lessee has marked the subject rail cars as follows: WAMX

400121 - 400127 (inclusive), WAMX 400129 - 400145 (inclusive), WAMX 400147 - 400150 (inclusive), WAMX 400153- 400173 (inclusive), WAMX 400175 - 400204 (inclusive), and WAMX 400206.

Prior to the TABX and WAMX designations, the following rail cars were previously designated with SOXX marks: SOXX 400121, SOXX 400123 - 400126 (inclusive), SOXX 400129, SOXX 400133, SOXX 400134, SOXX 400136, SOXX 400139 - 400145 (inclusive), SOXX 400147 - 400150 (inclusive), SOXX 400153 - 400156 (inclusive), SOXX 400158, SOXX 400160, SOXX 400163, SOXX 400167, SOXX 400169, SOXX 400173, SOXX 400175, SOXX 400177, SOXX 400179, SOXX 400182 - 400192, SOXX 400194 - SOXX 400203, and SOXX 400206.

Also, prior to the TABX, WAMX and SOXX marks, all the subject rail cars previously were designated with AIGX marks: AIGX 400121 - 400127 (inclusive), AIGX 400129 - 400145 (inclusive), AIGX 400147 - 400150 (inclusive), AIGX 400153- 400173 (inclusive), AIGX 400175 - 400204 (inclusive), and AIGX 400206.

The subject rail cars are also set forth on Schedule 1 of the Memorandum of Lease, which document is attached hereto.

Sincerely,



Stephen S. Parker, Vice President
Transportation Alliance Leasing LLC

Enclosures

APR 06 '12 -2 00 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is dated as of January 9, 2012 (the "Memorandum"), by and between Transportation Alliance Leasing LLC, a Utah limited liability company ("Lessor"), and Watco Companies, L.L.C., a Delaware limited liability company ("Lessee").

The parties to this Memorandum hereby acknowledge, agree and confirm the following:

1. Lessor has leased eighty (80) railroad cars to Lessee (the "Subject Cars") pursuant to (a) the Lease Agreement between Lessor and Lessee, dated for reference purposes only as of January 9, 2012, as amended, (b) Delivery and Acceptance Certificate #1 to Schedule # 001, (c) Delivery and Acceptance Certificate #2 to Schedule # 002, (d) Delivery and Acceptance Certificate #3 to Schedule # 003, and (e) Delivery and Acceptance Certificate #4 to Schedule # 003.

2. The Subject Cars are described on Schedule 1 hereto.

3. The purpose of this Memorandum is to record notice and evidence of the lease of the Subject Cars by Lessee, and to clarify the prior railroad marks of the Subject Cars.

4. This Memorandum may be executed in counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be executed by their duly authorized officers as of the date first written above.

Transportation Alliance Leasing LLC

Watco Companies, LLC

By: [Signature] (SEAL)

By: [Signature] (SEAL)

Name: STEPHEN S PARKER

Name: Todd E Poland

Title: V.P.

Title: General Director, Car Acct + Fleet Mgmt.

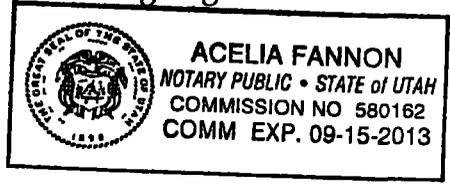
State of Utah)

County of Weber)
SS

On this 5th day of April, 2012 before me personally appeared Stephen S. Parker (name of signor), to me personally known, who being by me duly sworn, says that (s)he is the VP (title of office) of Transportation Alliance Leasing LLC (name of company), that said instrument was signed and sealed on behalf of said company by authority of its Management Committee, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(SEAL)
[Signature]

Signature of Notary Public



My Commission expires 9.15.13

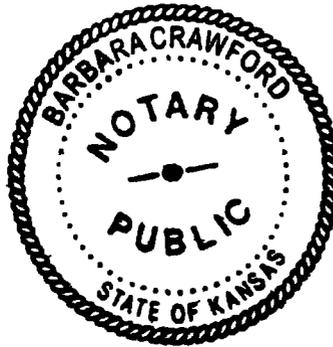
State of Kansas)
County of Crawford) ^{SS}

On this 4 day of April, 2012 before me personally appeared Todd E. Poland (name of signor), to me personally known, who being by me duly sworn, says that (s)he is the General Director -
Or. Aut. & Fleet Mgmt. (title of office) of Waters Companies, LLC (name of company), that said instrument was signed and sealed on behalf of said company by authority of its Management Committee, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(SEAL)

Barbara Crawford
Signature of Notary Public

My Commission expires 7-5-2015



SCHEDULE 1
SUBJECT CARS

Eighty (80) Steel Gondolas, as described below.

	Prior Car Marks (AIGX/SOXX)	Current Lessor Car Marks (TABX)	Current Lessee Car Marks (WAMX)
1.	AIGX 400121/SOXX 400121	TABX 400121	WAMX 400121
2.	AIGX 400122	TABX 400122	WAMX 400122
3.	AIGX 400123/SOXX 400123	TABX 400123	WAMX 400123
4.	AIGX 400124/SOXX 400124	TABX 400124	WAMX 400124
5.	AIGX 400125/SOXX 400125	TABX 400125	WAMX 400125
6.	AIGX 400126/SOXX 400126	TABX 400126	WAMX 400126
7.	AIGX 400127	TABX 400127	WAMX 400127
8.	AIGX 400129/SOXX 400129	TABX 400129	WAMX 400129
9.	AIGX 400130	TABX 400130	WAMX 400130
10.	AIGX 400131	TABX 400131	WAMX 400131
11.	AIGX 400132	TABX 400132	WAMX 400132
12.	AIGX 400133/SOXX 400133	TABX 400133	WAMX 400133
13.	AIGX 400134/SOXX 400134	TABX 400134	WAMX 400134
14.	AIGX 400135	TABX 400135	WAMX 400135
15.	AIGX 400136/SOXX 400136	TABX 400136	WAMX 400136
16.	AIGX 400137	TABX 400137	WAMX 400137
17.	AIGX 400138	TABX 400138	WAMX 400138
18.	AIGX 400139/SOXX 400139	TABX 400139	WAMX 400139
19.	AIGX 400140/SOXX 400140	TABX 400140	WAMX 400140
20.	AIGX 400141/SOXX 400141	TABX 400141	WAMX 400141

21.	AIGX 400142/SOXX 400142	TABX 400142	WAMX 400142
22.	AIGX 400143/SOXX 400143	TABX 400143	WAMX 400143
23.	AIGX 400144/SOXX 400144	TABX 400144	WAMX 400144
24.	AIGX 400145/SOXX 400145	TABX 400145	WAMX 400145
25.	AIGX 400147/SOXX 400147	TABX 400147	WAMX 400147
26.	AIGX 400148/SOXX 400148	TABX 400148	WAMX 400148
27.	AIGX 400149/SOXX 400149	TABX 400149	WAMX 400149
28.	AIGX 400150/SOXX 400150	TABX 400150	WAMX 400150
29.	AIGX 400153/SOXX 400153	TABX 400153	WAMX 400153
30.	AIGX 400154/SOXX 400154	TABX 400154	WAMX 400154
31.	AIGX 400155/SOXX 400155	TABX 400155	WAMX 400155
32.	AIGX 400156/SOXX 400156	TABX 400156	WAMX 400156
33.	AIGX 400157	TABX 400157	WAMX 400157
34.	AIGX 400158/SOXX 400158	TABX 400158	WAMX 400158
35.	AIGX 400159	TABX 400159	WAMX 400159
36.	AIGX 400160/SOXX 400160	TABX 400160	WAMX 400160
37.	AIGX 400161	TABX 400161	WAMX 400161
38.	AIGX 400162	TABX 400162	WAMX 400162
39.	AIGX 400163/SOXX 400163	TABX 400163	WAMX 400163
40.	AIGX 400164	TABX 400164	WAMX 400164
41.	AIGX 400165	TABX 400165	WAMX 400165
42.	AIGX 400166	TABX 400166	WAMX 400166
43.	AIGX 400167/SOXX 400167	TABX 400167	WAMX 400167
44.	AIGX 400168	TABX 400168	WAMX 400168
45.	AIGX 400169/SOXX 400169	TABX 400169	WAMX 400169

46.	AIGX 400170	TABX 400170	WAMX 400170
47.	AIGX 400171	TABX 400171	WAMX 400171
48.	AIGX 400172	TABX 400172	WAMX 400172
49.	AIGX 400173/SOXX 400173	TABX 400173	WAMX 400173
50.	AIGX 400175/SOXX 400175	TABX 400175	WAMX 400175
51.	AIGX 400176	TABX 400176	WAMX 400176
52.	AIGX 400177/SOXX 400177	TABX 400177	WAMX 400177
53.	AIGX 400178	TABX 400178	WAMX 400178
54.	AIGX 400179/SOXX 400179	TABX 400179	WAMX 400179
55.	AIGX 400180	TABX 400180	WAMX 400180
56.	AIGX 400181	TABX 400181	WAMX 400181
57.	AIGX 400182/SOXX 400182	TABX 400182	WAMX 400182
58.	AIGX 400183/SOXX 400183	TABX 400183	WAMX 400183
59.	AIGX 400184/SOXX 400184	TABX 400184	WAMX 400184
60.	AIGX 400185/SOXX 400185	TABX 400185	WAMX 400185
61.	AIGX 400186/SOXX 400186	TABX 400186	WAMX 400186
62.	AIGX 400187/SOXX 400187	TABX 400187	WAMX 400187
63.	AIGX 400188/SOXX 400188	TABX 400188	WAMX 400188
64.	AIGX 400189/SOXX 400189	TABX 400189	WAMX 400189
65.	AIGX 400190/SOXX 400190	TABX 400190	WAMX 400190
66.	AIGX 400191/SOXX 400191	TABX 400191	WAMX 400191
67.	AIGX 400192/SOXX 400192	TABX 400192	WAMX 400192
68.	AIGX 400193	TABX 400193	WAMX 400193
69.	AIGX 400194/SOXX 400194	TABX 400194	WAMX 400194
70.	AIGX 400195/SOXX 400195	TABX 400195	WAMX 400195

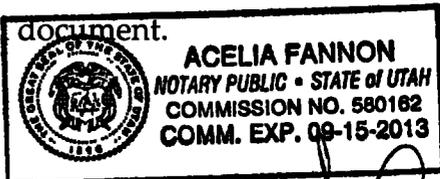
71.	AIGX 400196/SOXX 400196	TABX 400196	WAMX 400196
72.	AIGX 400197/SOXX 400197	TABX 400197	WAMX 400197
73.	AIGX 400198/SOXX 400198	TABX 400198	WAMX 400198
74.	AIGX 400199/SOXX 400199	TABX 400199	WAMX 400199
75.	AIGX 400200/SOXX 400200	TABX 400200	WAMX 400200
76.	AIGX 400201/SOXX 400201	TABX 400201	WAMX 400201
77.	AIGX 400202/SOXX 400202	TABX 400202	WAMX 400202
78.	AIGX 400203/SOXX 400203	TABX 400203	WAMX 400203
79.	AIGX 400204	TABX 400204	WAMX 400204
80.	AIGX 400206/SOXX 400206	TABX 400206	WAMX 400206

CERTIFICATION

State of Utah)
 SS
County of Salt Lake)

The notary public, identified below, hereby certifies that it has compared the foregoing copy of the Memorandum of Lease, by and between Transportation Alliance Leasing LLC and Watco Companies, L.L.C., dated as of January 9, 2012, to the original of such document, and has found the copy to be complete and identical in all respects to the original document.

(SEAL)



Signature of Notary Public

A handwritten signature in black ink, appearing to read 'Acelia Fannon', written over a horizontal line.

Date: 4.5.2012

My Commission expires: 9.15.2013