

APR 19 '12 -2 23 PM

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

April 17, 2012

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

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 March 22, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. 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:	Railroad Equipment Sales, LLC 2133 Highway 317 Suite 12-302 Suwanee, GA 30024
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A description of the railroad equipment covered by the enclosed document is for seven (7) hopper cars; having FURX and NDYX 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 Documentation Specialist

Enclosure
(RAEQ001)

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ASSGN. NO.: RAEQ001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 22nd day of March, 2012, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Railroad Equipment Sales, LLC ("Lessee"), a Georgia limited liability company.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 13, 2012, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 14, 2012, 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

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: [Signature]

ATTEST:

By: Susan Grokulska

Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR

Title: OF DOCUMENTATION

Executed on this 30th day of March, 2012

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

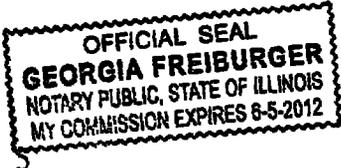
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of March, 2012.

[Signature]
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

RAILROAD EQUIPMENT SALES, LLC

ATTEST:

By: [Signature]

Name: J. W. FRANKS

By: _____

Title: OWNER

Name: _____

Title: _____

Executed on this 22ND day of MARCH, 2012.

[CORPORATE SEAL]

STATE OF Georgia

COUNTY OF Gwinnett

I, Shannon L. O'Kelley, a Notary Public of the County and State aforesaid, certify that J. W. FRANKS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23 day of March, 2012.

Shannon L. O'Kelley
Notary Public

Commission Expires:
4-25-15
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Seven (7)

DESCRIPTION OF CARS: Covered Hopper Cars

CAR NUMBERS: FURX 816701
 FURX 816710
 NDYX 816703
 NDYX 816807
 NDYX 816861
 NDYX 816896
 NDYX 820023