



RECORDATION NO. 30192 FILED

APR 25 '12 -12 25 PM

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

SURFACE TRANSPORTATION BOARD

Main (312) 803-8880
Fax (312) 803-8890

April 25, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Full Service Lease Agreement dated January 9, 2012 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: PTL Prop Solutions, L.L.C.
16217 North May Avenue
Edmond, OK 73013

A description of the railroad equipment covered by the enclosed document is:

Two hundred (200) railcars as more particularly set forth in the exhibit attached to the document with markings MBKX 101450 – MBKX 101649 (both inclusive)

This filing is to appear in the index as follows: Memorandum of Full Service Lease Agreement dated January 9, 2012.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Manager of Contract Administrator/Paralegal

Enclosure

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**PTL PROP SOLUTIONS, L.L.C.
("LESSEE")**

JANUARY 9, 2012

This Memorandum of Lease Agreement is made and entered into as of January 9, 2012 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and PTL Prop Solutions, L.L.C., an Oklahoma limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor two hundred (200) 2012 Trinity built 3281 c.f. Covered Hopper Railcars bearing marks and numbers as follows:

See attached Exhibit A

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

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.

LESSOR:

MITSUI RAIL CAPITAL, LLC

By: 
Print Name: John O'Bryan
Title: President

LESSEE:

PTL Prop Solutions, L.L.C.

By: 
Print Name: Cary Baetz
Title: Chief Financial Officer



STATE OF ILLINOIS

COUNTY OF COOK

On this 25th day of February, 2012, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Oklahoma

COUNTY OF Oklahoma

On this 15th day of Feb, 2012, before me personally appeared Cary Baetz, to me personally known, who being by me duly sworn, says that he is the CEO of PTL Prop Solutions, L.L.C., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

D'Ann Haynes
NOTARY PUBLIC

My commission expires: 08/10/12

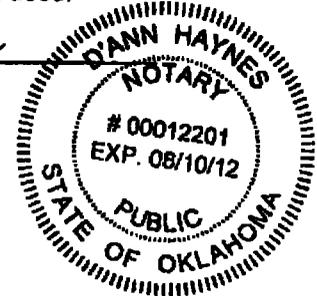


EXHIBIT A
CAR MARKS AND NUMBERS

MBKX 101450 – 101649 (both inclusive)