

RECORDATION NO 30329 FILED
August 13, 2012 04:50 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 13, 2012

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of July 1, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Macquarie Rail Inc.
1 North Wacker Drive, 9th Floor
Chicago, IL 60606

Lessee: Stillwater Central Railroad, Inc.
c/o Watco Companies, Inc.
315 West 3rd Street
Pittsburg, KS 66762

Section Chief
August 13, 2012
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A description of the railroad equipment covered by the enclosed document is:

22 open top hopper cars, within series MQRX 3808 – MQRX 3873.

A short summary of the document to appear in the index is:

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to be 'EML', written in a cursive style.

Edward M. Luria

EML/sem
Enclosures

*MEMORANDUM OF LEASE
BETWEEN
MACQUARIE RAIL INC.
("LESSOR")*

AND

*STILLWATER CENTRAL RAILROAD, INC.
("LESSEE")*

JULY 1, 2012

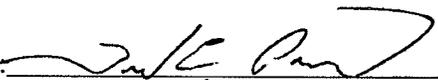
THIS MEMORANDUM OF LEASE is executed as of **July 1, 2012** by and between MACQUARIE RAIL INC., a Delaware corporation ("**Lessor**"), and STILLWATER CENTRAL RAILROAD, INC., an Oklahoma corporation ("**Lessee**").

WITNESSETH:

1. Lessor and Lessee are parties to Rider 9 to Railcar Equipment Lease dated as of February 21, 2003 (collectively the "Lease"), pursuant to which Lessor has leased to Lessee the units of railroad rolling stock described on Exhibit A attached hereto and made a part hereof.
2. The Lease is effective as of the date first set forth hereinabove and is subject to the lease term, as described in the Lease.
3. This Memorandum is executed and delivered for the purposes of evidencing the lease transaction described herein and may be filed or recorded in such offices as the Lessor may elect. Lessee further authorizes Lessor to make such other filings as Lessor may reasonably deem necessary or appropriate to evidence, perfect or protect its interest. Nothing herein, however, shall alter the terms of the Lease.

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.

STILLWATER CENTRAL RAILROAD INC.

By: 
Title: General Director, Fleet Management

MACQUARIE RAIL INC.

By:  MARK BRECHT
Title: Vice President

By: 
Title: President

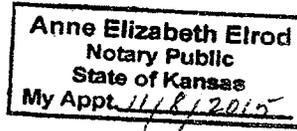
STATE OF KS

COUNTY OF Crawford

On this 9 day of July, 2012, before me personally appeared Todd E. Poland to me personally known, who being by me duly sworn, says that he is the Fleet Manager of STILLWATER CENTRAL RAILROAD, INC., that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged that the execution of the said instrument was his/her free act and deed.

ANNE ELIZABETH ELROD
NOTARY PUBLIC

My commission expires 11/8/15



STATE OF ILLINOIS

COUNTY OF COOK

On this 17th day of July, 2012, before me personally appeared Mark B. Smith and David Elwood, to me personally known, who being by me duly sworn, says that they are the Senior Vice President and President of MACQUARIE RAIL INC., that the foregoing instrument was signed on behalf of said corporation, and he/she acknowledged that the execution of the said instrument was his/her free act and deed.

[Signature]
NOTARY PUBLIC

My commission expires: 5/16/15

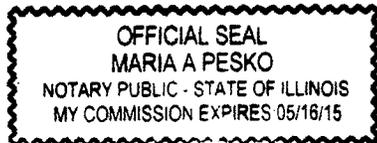


EXHIBIT A
DESCRIPTION AND LIST OF RAILROAD ROLLING STOCK SUBJECT TO THE
LEASE

22 open top hopper cars marked and numbered as follows

| | |
|------|------|
| MQRX | 3808 |
| MQRX | 3810 |
| MQRX | 3811 |
| MQRX | 3813 |
| MQRX | 3814 |
| MQRX | 3815 |
| MQRX | 3817 |
| MQRX | 3819 |
| MQRX | 3820 |
| MQRX | 3822 |
| MQRX | 3825 |
| MQRX | 3826 |
| MQRX | 3827 |
| MQRX | 3834 |
| MQRX | 3845 |
| MQRX | 3846 |
| MQRX | 3849 |
| MQRX | 3850 |
| MQRX | 3852 |
| MQRX | 3853 |
| MQRX | 3856 |
| MQRX | 3873 |

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8-13-12

Edward M Luria

Edward M. Luria