

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
5335 WISCONSIN AVE., NW
SUITE 440
WASHINGTON, D.C.
20015
PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

October 7, 2019

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

Dear Section Chief,

Attached for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a copy of a Memorandum of Lease Agreement, dated as of January 10, 2019, 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: PNC Equipment Finance, LLC
995 Dalton Avenue
Cincinnati, OH 45203

Lessee: Stella-Jones Corporation
Park West One
1000 Cliff Mine Road, Suite 500
Pittsburgh, PA 15275

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

50 railcars:
HKRX 160076 – HKRX 160125, inclusive

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

Memorandum of Lease Agreement.

Section Chief
October 7, 2019
Page 2

\$51.00 has been paid via pay.gov to cover the required recordation fee.

Kindly stamp and record a copy of the attached document.

Very truly yours,

A handwritten signature in black ink that reads "Edward M. Luria". The signature is written in a cursive style with a large initial "E".

Edward M. Luria

EML/bhs
Enclosures

TME

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement, dated January 10, 2019 (this "**Memorandum**"), is made by and between PNC EQUIPMENT FINANCE, LLC, a Delaware limited liability company (the "**Lessor**") and Stella-Jones Corporation, a Delaware corporation (the "**Lessee**").

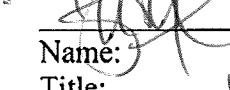
WITNESSETH

The undersigned have entered into that certain Master Lease Agreement dated as of July 31, 2017 and that certain Rider No. 2 thereto dated as of January 10 2019 (together, the "**Lease Agreement**") whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the terms defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date first set forth above.

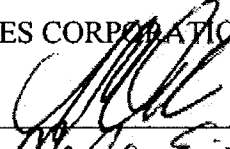
LESSOR:

PNC EQUIPMENT FINANCE, LLC

By: 
Name: Barbara Verdun Booth
Title: Vice President

LESSEE:

STELLA-JONES CORPORATION

By: 
Name: Marla Eichenbaum
Title: Secretary

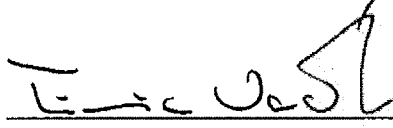
By: 
Name: ERIC VALHOM
Title: VP FINANCE + TREASURER

EXHIBIT A

EQUIPMENT

<u>Car</u> <u>Initial</u>	<u>Car Number</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>Number</u>
HKRX	160076	HKRX	160111
HKRX	160077	HKRX	160112
HKRX	160078	HKRX	160113
HKRX	160079	HKRX	160114
HKRX	160080	HKRX	160115
HKRX	160081	HKRX	160116
HKRX	160082	HKRX	160117
HKRX	160083	HKRX	160118
HKRX	160084	HKRX	160119
HKRX	160085	HKRX	160120
HKRX	160086	HKRX	160121
HKRX	160087	HKRX	160122
HKRX	160088	HKRX	160123
HKRX	160089	HKRX	160124
HKRX	160090	HKRX	160125
HKRX	160091		
HKRX	160092		
HKRX	160093		
HKRX	160094		
HKRX	160095		
HKRX	160096		
HKRX	160097		
HKRX	160098		
HKRX	160099		
HKRX	160100		
HKRX	160101		
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HKRX	160107		
HKRX	160108		
HKRX	160109		
HKRX	160110		



MARY LYNN COSTA
Notary Public, State of Ohio
My Commission Expires 06-18-2022

State of Ohio)
County of Hamilton) ss.

On this 18 day of January 2019, before me personally appeared Barbara Yerdon Booth, to me personally known, who, by me being duly sworn, says that she is the Vice President of PNC EQUIPMENT FINANCE, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Lynn Costa
Notary Public

Notary Public My Commission Expires: 6-18-2022

State of Quebec)
County of Canada) ss.

On this 10th day of January 2019~~2018~~, before me personally appeared Murk Eichenbaum and Eric Vachon, to me personally known, who, by me being duly sworn, says that (s)he is the Secretary and (s)he is the VP Finance + Treasurer of STELLA-JONES CORPORATION, respectively, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andrea Silva
Notary Public

Notary Public My Commission Expires: April 3, 2019



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: October 7, 2019

Edward M Luria

Edward M. Luria