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SURFACE TRANSPORTATION BOARD

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March 15, 2012

VIA E-FILING

Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423
Attention: Cynthia T. Brown, Chief of the Section of Administration

Dear Ms. Brown:

Enclosed for electronic filing and recordation with the Surface Transportation Board ("STB") pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum dated as of March 15, 2012 (the "Memorandum") between Citicorp Railmark, Inc. ("CitiRail"), as seller, and Carol Muller ("Muller"), as buyer, which Memorandum is a primary document as defined in the STB's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Purchase and Sale Agreement dated as of March 15, 2012 ("Purchase Agreement") between CitiRail and Muller under which CitiRail is selling and Muller is purchasing the 68 aluminum rapid discharge bottom dump coal hopper cars bearing GALX marks and within the series 86001 through 86599 (not inclusive) as described on Schedule 1 to the Memorandum. Under the Purchase Agreement, following the sale of the cars to Muller, CitiRail will file with the Surface Transportation Board, a Termination of the enclosed Memorandum.

The name and address of the parties to the enclosed Memorandum are:

Seller: Citicorp Railmark, Inc.
390 Greenwich St., 1st Floor
New York, NY 10013

Buyer: Carol Muller
16 Snowdrift Road
Kurtztown, PA 19530

Ms. Cynthia T. Brown
March 15, 2012
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A description of the railroad equipment covered by the enclosed Memorandum is as follows: 68 aluminum rapid discharge bottom dump coal hopper cars within the series marked GALX 86001 through GALX 86599 (not inclusive), as described on Schedule 1 to the Memorandum.

The required recordation fee of \$41.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Memorandum and this letter to Susan G Lichtenfeld at DLA Piper US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum, dated as of March 15, 2012, between Citicorp Railmark, Inc., as seller, and Carol Muller, as buyer.

Very truly yours,

DLA Piper LLP (US)


Susan G. Lichtenfeld

Enclosure

RECORDATION NO. 30124 FILED

MAR 15 '12 4 07 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM

THIS MEMORANDUM dated as of this 15th day of March, 2012, is made by Citicorp Railmark, Inc., a Delaware corporation ("Seller") and Carol Muller, an adult individual and sui juris, residing at 16 Snowdrift Road, Kutztown, PA 19530 ("Buyer" and, together with Seller, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement (the "Agreement") dated as of the date pursuant to which Seller agreed to sell, and Buyer agreed to purchase, the railroad rolling stock listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the interests of Seller as owner of the Equipment, and accordingly the Parties have caused this Memorandum to be duly executed as of the date first above written. If this Memorandum is filed with the Surface Transportation Board ("STB"), upon the purchase by Buyer of the Equipment from Seller, Seller agrees to file a termination of this Memorandum with the STB.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, by this instrument the Parties hereby confirm their respective rights in, and obligations with respect to, the Equipment in accordance with the terms and conditions of the Agreement which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Seller by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Seller. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC

By: *Tom McGraw*
Name: Tom McGraw
Its: Senior Vice President

I certify that I am the person identified below, that this instrument was signed by me and that I acknowledge that the execution of the foregoing instrument was my free act and deed. I further declare under penalty of perjury that the foregoing is true and correct.

By: _____
CAROL MULLER

MEMORANDUM

THIS MEMORANDUM dated as of this ^{15th} ~~22nd~~ day of February, 2012, is made by Citicorp Railmark, Inc., a Delaware corporation ("Seller") and Carol Muller, an adult individual and sui juris, residing at 16 Snowdrift Road, Kutztown, PA 19530 ("Buyer" and, together with Seller, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement (the "Agreement") dated as of the date pursuant to which Seller agreed to sell, and Buyer agreed to purchase, the railroad rolling stock listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the interests of Seller as owner of the Equipment, and accordingly the Parties have caused this Memorandum to be duly executed as of the date first above written. If this Memorandum is filed with the Surface Transportation Board ("STB"), upon the purchase by Buyer of the Equipment from Seller, Seller agrees to file a termination of this Memorandum with the STB.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, by this instrument the Parties hereby confirm their respective rights in, and obligations with respect to, the Equipment in accordance with the terms and conditions of the Agreement which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Seller by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Seller. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: Tom McGraw
Its: Senior Vice President

I certify that I am the person identified below, that this instrument was signed by me and that I acknowledge that the execution of the foregoing instrument was my free act and deed. I further declare under penalty of perjury that the foregoing is true and correct.

By: Carol S. Muller
CAROL MULLER

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**SCHEDULE 1
TO
THE MEMORANDUM
EQUIPMENT**

#	Mark	Number	#	Mark	Number
1	GALX	86001	35	GALX	86280
2	GALX	86005	36	GALX	86282
3	GALX	86020	37	GALX	86298
4	GALX	86029	38	GALX	86300
5	GALX	86030	39	GALX	86312
6	GALX	86045	40	GALX	86318
7	GALX	86048	41	GALX	86321
8	GALX	86056	42	GALX	86339
9	GALX	86079	43	GALX	86366
10	GALX	86081	44	GALX	86386
11	GALX	86087	45	GALX	86390
12	GALX	86089	46	GALX	86400
13	GALX	86094	47	GALX	86403
14	GALX	86098	48	GALX	86427
15	GALX	86107	49	GALX	86430
16	GALX	86110	50	GALX	86436
17	GALX	86136	51	GALX	86445
18	GALX	86139	52	GALX	86455
19	GALX	86159	53	GALX	86472
20	GALX	86165	54	GALX	86476
21	GALX	86174	55	GALX	86478
22	GALX	86182	56	GALX	86481
23	GALX	86185	57	GALX	86484
24	GALX	86187	58	GALX	86486
25	GALX	86188	59	GALX	86488
26	GALX	86193	60	GALX	86491
27	GALX	86201	61	GALX	86493
28	GALX	86208	62	GALX	86504
29	GALX	86218	63	GALX	86506
30	GALX	86226	64	GALX	86507
31	GALX	86240	65	GALX	86541
32	GALX	86242	66	GALX	86553
33	GALX	86260	67	GALX	86592
34	GALX	86268	68	GALX	86599