

RECORDATION NO 31012 FILED
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SURFACE TRANSPORTATION BOARD

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December 19, 2013

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 Security Interest, dated as of December 19, 2013, 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:

Lender: CIT Rail LLC
30 South Wacker Drive, Suite 2900
Chicago, IL 60606

Grantor: ALF VII, LLC
70 West Madison Street, Suite 2340
Chicago, IL 60602

Section Chief
December 19, 2013
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A description of the railroad equipment covered by the enclosed document is:

142 covered hopper railcars within the TIMX 88001 – TIMX 88498 as set forth in the attachment to the document.

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

Memorandum Security Interest.

Also enclosed is a check in the amount of \$44.00 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 read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF SECURITY INTEREST
(Surface Transportation Board)**

THIS MEMORANDUM OF SECURITY INTEREST dated as of December 19, 2013 (“Memorandum”) is between CIT Rail LLC, a Delaware limited liability company (“CIT”) and ALF VII, LLC, an Illinois limited liability company (“ALF VII”).

The parties to this Memorandum hereby acknowledge and confirm the following:

A. CIT and ALF VII are parties to that certain Loan and Security Agreement (“Agreement”), dated as of the date hereof, pursuant to which ALF VII has granted and pledged to CIT all of its right, title and interest in, to and under the Agreement with respect to: (i) certain railroad cars more particularly described on Schedule 1 attached hereto (the “Railcars”); and (ii) that certain Rider One (1) to Railroad Car Lease Agreement, effective March 12, 2013 (the “Rider”), which Rider incorporates the terms and conditions of that certain Trinity Industries Leasing Company Railroad Car Lease Agreement dated March 12, 2013.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

SCHEDULE 1

DESCRIPTION OF RAILCARS

NUMBER OF RAILCARS	TYPE AND DESCRIPTION	MARKS
142	5,800 cubic foot capacity, ACF Built 5711, 263,000 gross rail limit, CenterFlow plastic pellet covered hopper cars, equipped with 20" hatches with (1) vented hatch cover per compartment, 5135 or equivalent pneumatic outlets and 100 ton trunks	TIMX88001; TIMX88007; TIMX88010; TIMX88011; TIMX88013; TIMX88015; TIMX88016; TIMX88018; TIMX88021; TIMX88024 through and including TIMX88027; TIMX88029; TIMX88030; TIMX88032; TIMX88033; TIMX88038; TIMX88040; TIMX88041; TIMX88043; TIMX88044; TIMX88046; TIMX88048; TIMX88049; TIMX88050; TIMX88053; TIMX88054; TIMX88055; TIMX88059; TIMX88062; TIMX88064 TIMX88065; TIMX88067; TIMX88071; TIMX88072; TIMX88073; TIMX88078; TIMX88082; TIMX88086; TIMX88088; TIMX88090; TIMX88091; TIMX88092; TIMX88094 through and including TIMX88097; TIMX88099; TIMX88201; TIMX88202 TIMX88204; TIMX88205; TIMX 88208, TIMX88210; TIMX88214; TIMX88219 through and including TIMX88222; TIMX88224; TIMX88228; TIMX88231; TIMX88237; TIMX88238; TIMX88243; TIMX88245; TIMX88246; TIMX88247; TIMX88250; TIMX88253; TIMX88254; TIMX88255; TIMX88257; TIMX88258; TIMX88260; TIMX88263; TIMX88264; TIMX88267; TIMX88269; TIMX88273; TIMX88277 through and including TIMX88280; TIMX88283; TIMX88285; TIMX88289; TIMX88290; TIMX88293; TIMX88294; TIMX88295; TIMX88297; TIMX88299; TIMX88300; TIMX88401; TIMX88402; TIMX88403; TIMX88408; TIMX88409; TIMX88413; TIMX88419; TIMX88423; TIMX88424; TIMX88426; TIMX88428 through and including TIMX88434; TIMX 88438, TIMX88440; TIMX88444; TIMX88449; TIMX88453 through and including TIMX88457; TIMX88461; TIMX88463; TIMX88464; TIMX88465; TIMX88467; TIMX88468; TIMX88469; TIMX88471; TIMX88472; TIMX 88478, TIMX88479; TIMX88484; TIMX88486; TIMX88487; TIMX 88489; TIMX88491; TIMX88492; TIMX88494; TIMX88495; TIMX88496; TIMX88498.

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: 12/19/13

Edward M Luria
Edward M. Luria