

RECORDATION NO 31068 FILED

January 28, 2014 2:00 PM

ALVORD AND ALVORD
SURFACE TRANSPORTATION BOARD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

January 28, 2014

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 January 28, 2014, 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 P-II, Inc.
70 West Madison Street, Suite 2340
Chicago, IL 60602

Section Chief
January 28, 2014
Page 2

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

115 railcars within the series TFOX 47253 – TFOX 47869 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 'Edward M. 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 January 28, 2014 ("Memorandum") is between CIT Rail LLC, a Delaware limited liability company ("CIT") and ALF P-II, Inc., an Illinois corporation ("ALF P-II").

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

A. CIT and ALF P-II are parties to that certain Loan and Security Agreement ("Agreement"), dated as of the date hereof, pursuant to which ALF P-II 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 to Car Leasing Agreement, dated as of June 5, 2013 (the "Rider"), which Rider incorporates the terms and conditions of that certain Car Leasing Agreement dated as of June 5, 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.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

CIT RAIL LLC

By: *George Janes*

Name: George Janes

Title: Chief Credit Officer

STATE OF Utah)
) ss:
COUNTY OF Salt Lake)

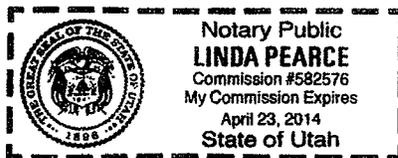
The foregoing Memorandum of Security Interest was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this 11 day of December, 2013 by George Janes, as Chief Risk Officer of CIT RAIL LLC., a Delaware limited liability company.

Linda Pearce

Notary Public

My commission expires : 4/23/2014

[Notarial Seal]



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

ALF P-II, INC.

By: *Vincent A. Kolber*

Name: Vincent A. Kolber

Title: President

STATE OF IL)
) ss:
COUNTY OF Cook)

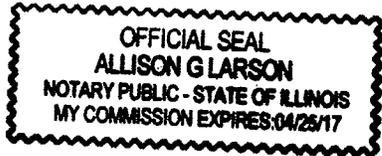
The foregoing Memorandum of Security Interest was acknowledged before me, the undersigned Notary Public, in the County of COOK this 9 day of December, 2013 by Vincent A. Kolber, as President of ALF P-II, Inc.

Allison G. Larson

Notary Public

My commission expires: 04/25/17

[Notarial Seal]



Memorandum of Security Interest (STB)
ALF P-II, INC.

Subj: **FW: ALF P-II, Inc./ CIT Rail LLC/Formosa Plastics Corporation U.S.A. transact...**
Date: 1/27/2014 3:19:03 P.M. Eastern Standard Time
From: victoriajenkins@mvalaw.com
To: AlvordLaw@aol.com, ELuria@aol.com

Per email just sent!!

Victoria L. Jenkins | North Carolina State Bar Certified Paralegal | victoriajenkins@mvalaw.com | 704.331.3558 | Fax: 704.339.5897
Moore & Van Allen PLLC | Suite 4700 | 100 North Tryon Street | Charlotte, NC 28202

Moore&VanAllen

From: ELuria@aol.com [mailto:ELuria@aol.com]
Sent: Monday, December 23, 2013 4:21 PM
To: Victoria Jenkins; AlvordLaw@aol.com
Subject: Re: ALF P-II, Inc./ CIT Rail LLC/Formosa Plastics Corporation U.S.A. transact...

Victoria,

The cars appear to be clear of STB liens - there are no filings as to these cars under the reporting marks and road numbers you gave us. They are not subject to the large Residco - MB Financial financing. Is it possible - you might ask Debbie - if the cars had different marks and numbers before.

Best - Ed
(contact information below)

In a message dated 12/23/13 11:52:44 A.M. Eastern Standard Time, victoriajenkins@mvalaw.com writes:



Ed and Suzanne –

Our last Residco transaction may happen this week or next week. Everyone is pushing for either the 27th or 30th of December. Please do searches based on the attached lease. I will send a Memo of Security Interest to be held in escrow, shortly. THANKS! Victoria

Victoria L. Jenkins | North Carolina State Bar Certified Paralegal | victoriajenkins@mvalaw.com | 704.331.3558 | Fax: 704.339.5897
Moore & Van Allen PLLC | Suite 4700 | 100 North Tryon Street | Charlotte, NC 28202

Moore&VanAllen

From: Scanner [mailto:scanner@mvalaw.com]
Sent: Monday, December 23, 2013 11:50 AM
To: Victoria Jenkins
Subject: Scanned Document from scanner@mvalaw.com

Edward M. Luria, Esq.
Suzanne E. Murphy, Paralegal
Jonathon R. Moore, Esq., Of Counsel
Robert W. Alvord, Esq. (In Memoriam)

SCHEDULE 1

DESCRIPTION OF RAILCARS

NUMBER OF RAILCARS	TYPE AND DESCRIPTION	MARKS
115	Thrall 5,800 cfc Plastic Pellet Cars	TFOX 47253, TFOX 47257 to 47261, TFOX 47263 to 47266, TFOX 47268, TFOX 47271 to 47273, TFOX 47275 to 47276, TFOX 47278 to 47282, TFOX 47286 to 47289, TFOX 47291 to 47295, TFOX 47297 to 47300, TFOX 47303 to 47309, TFOX 47311, TFOX 47313 to 47320, TFOX 47322, TFOX 47324 to 47332, TFOX 47334, TFOX 47336 to 47340, TFOX 47342, TFOX 47815, TFOX 47817 to 47820, TFOX 47822 to 47825, TFOX 47827, TFOX 47829 to 47852, TFOX 47855 to 47862, TFOX 47864 to 47869

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: 4/28/14

Edward M Luria
Edward M. Luria