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January 8, 2016

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 Assignment of Lease, dated as of December 30, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 18443.

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

Transferor:	Citicorp Railmark, Inc. 390 Greenwich St., 1 st Floor New York, NY 10013
Transferee:	CAI Rail, Inc. Steuart Tower 1 Market Plaza Suite 900 San Francisco, CA 94105

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

951 covered jumbo hopper railcars within the series CNW 490000 –
CNW 490999 as more particularly set forth on the attachment to the document.

Section Chief
January 8, 2016
Page 2

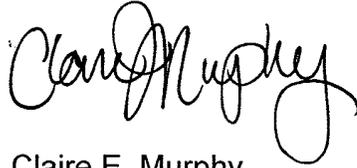
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$43.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 30 day of December, 2015, is made by CITICORP RAILMARK, INC., a Delaware corporation (the "Transferor") and CAI RAIL INC., a Delaware corporation (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of December 30, 2015 relating to the sale by Transferor to Transferee of 951 jumbo covered hopper railcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the documents set forth on Schedule 2 (the "Lease Documents"), but only with respect to the Equipment.

WHEREAS, the Equipment is subject to the Lease Documents.

WHEREAS, the Lease of Railroad Equipment identified on Schedule 2 was filed, as a primary document, with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on October 21, 1993, and assigned recordation number 18443-A.

WHEREAS, certain of the other Lease Documents were filed, as secondary documents, with the Interstate Commerce Commission and its successor the Surface Transportation Board under recordation number 18443.

WHEREAS, certain of the other Lease Documents were deposited with the Registrar General of Canada.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease Documents, but only with respect to the Equipment, to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

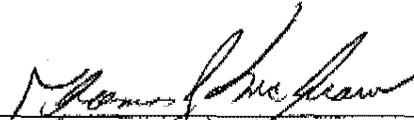
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease Documents, but only with respect to the Equipment, in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease 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 the Transferor 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 the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC

By: 
Name: THOMAS G. MCGRAW
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee 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 the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CAI RAIL INC.

By: _____
Name: _____
Title: _____

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

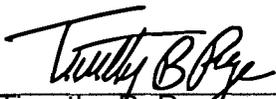
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury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

CITICORP RAILMARK, INC

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee 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 the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CAI RAIL INC.

By:  _____
Name: Timothy B. Page
Title: Chief Financial Officer

SCHEDULE 1
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

Nine hundred fifty one (951) covered jumbo hopper railcars bearing the following road marks and numbers (all inclusive):

CNW 490000 – CNW 490002	CNW 490447 – CNW 490536
CNW 490004 – CNW 490011	CNW 490538 – CNW 490557
CNW 490013 – CNW 490029	CNW 490559 - CNW 490580
CNW 490031 – CNW 490037	CNW 490582 – CNW 490594
CNW 490039 - CNW 490041	CNW 490596 – CNW 490635
CNW 490043 – CNW 490050	CNW 490637 – CNW 490639
CNW 490052 – CNW 490094	CNW 490641 - CNW 490665
CNW 490096 – CNW 490113	CNW 490667 – CNW 490681
CNW 490115 – CNW 490124	CNW 490683 – CNW 490705
CNW 490126 – CNW 490132	CNW 490707
CNW 490134 – CNW 490152	CNW 490709 – CNW 490743
CNW 490155 – CNW 490167	CNW 490745 – CNW 490780
CNW 490169 – CNW 190178	CNW 490782 – CNW 490784
CNW 490180 – CNW 490211	CNW 490786 – CNW 490812
CNW 490213 – CNW 490236	CNW 490814 – CNW 490818
CNW 490238 – CNW 490255	CNW 490820 – CNW 490823
CNW 490257 – CNW 490288	CNW 490825 – CNW 490837
CNW 490290 – CNW 490315	CNW 490839 – CNW 490855
CNW 490317 – CNW 490330	CNW 490857 – CNW 490867
CNW 490332 – CNW 490333	CNW 490869
CNW 490335 – CNW 490340	CNW 490871 – CNW 490908
CNW 490342 – CNW 490358	CNW 490910 – CNW 490918
CNW 490360 – CNW 490442	CNW 490920 – CNW 490954
CNW 490444 – CNW 490445	CNW 490956 – CNW 490958
	CNW 490960 - CNW 490999

SCHEDULE 2
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

LEASE DOCUMENTS

1. Lease of Railroad Equipment CNW 1993-B dated as of October 14, 1993 between Chicago and North Western Transportation Company, as lessee, and Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor.
2. Lease Supplement (CNW 1993-B) No. 1 dated November 30, 1993 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
3. Lease Supplement (CNW 1993-B) No. 2 dated as of December 30, 1993 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
4. Lease Supplement (CNW 1993-B) No. 3 dated as of January 28, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
5. Lease Supplement (CNW 1993-B) No. 4 dated as of January 28, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
7. Lease Supplement (CNW 1993-B) No. 5 dated as of February 28, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
8. Lease Supplement (CNW 1993-B) No. 6 dated as of March 30, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
9. Lease Supplement (CNW 1993-B) No. 7 dated as of April 29, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
10. Lease Supplement (CNW 1993-B) No. 8 dated as of May 31, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
11. Amendment No. 1 (CNW 1993-B) dated December 30, 1993 to Lease Supplement (CNW 1993-B) No. 2 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
12. Amendment No. 1 (CNW 1993-B) dated as of March 1, 1994 to Lease Supplement (CNW 1993-B) No. 4 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.

13. Amendment No. 1 (CNW 1993-B) dated as of March 1, 1994 to Lease Supplement (CNW 1993-B) No. 5 between Shawmut Bank Connecticut, National Association, as Owner Trustee, as lessor, and Chicago and North Western Transportation Company, as lessee.
14. Amendment No. 2 (CNW 1993-B) dated as of July 15, 2003 to Lease Supplement (CNW 1993-B) No. 5 between Stated Street Bank and Trust Company, as successor Owner Trustee, as lessor, and Union Pacific Railroad Company, as successor lessee.
15. Omnibus Amendment (CNW 1993-B) dated as of January 30, 2007 among Union Pacific Railroad Company, as successor lessee, General Foods Credit Corporation, as Owner Participant, U.S. Bank National Association, as successor Owner Trustee, BNY Midwest Trust Company, as Indenture Trustee and BNY Midwest Trust Company, as Pass Through Trustee.
16. Lease Extension Agreement (CNW 1993-B) dated as of May 1, 2015 between U.S. Bank National Association, as Owner Trustee, as successor lessor, and Union Pacific Railroad Company, as successor lessee.
17. Bill of Sale, Assignment of Lease, and Full Release and Termination (CNW 1993-B) dated as of September 8, 2015 and effective as of July 31, 2015 between U.S. Bank National Association, as successor Owner Trustee, and The Bank of New York Mellon Trust company, N.A., as successor Indenture Trustee, which was recorded with the Surface Transportation Board on September 14, 2015 and assigned recordation number 18443-VV and filed with the Registrar General of Canada on September 25, 2015 under deposit number 24798.

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: January 8, 2016



Claire E. Murphy