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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

March 1, 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 Lease, dated as of March 1, 2016, 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:	Regions Commercial Equipment Finance, LLC 1900 Fifth Ave N, 24th Floor Birmingham, Alabama 35203
Lessee:	Chicago Freight Car Leasing Co. One O'Hare Center 6250 North River Road, Suite 7000 Rosemont, Illinois 60018

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

211 railcars within the series CRDX 11501 – CRDX 11554, CRDX 12500 – CRDX 14103, CRDX 15206 – CRDX 15565 as set forth in the attachment to the document

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

Memorandum of Lease.

Section Chief
March 1, 2016
Page 2

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 blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

Execution Version

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of this 1st day of March, 2016, is made by **REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC**, an Alabama limited liability company (the "Lessor"), and **CHICAGO FREIGHT CAR LEASING CO.**, a Delaware corporation (the "Lessee") and, together with the Lessor, (the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Lease Agreement and Schedule Nos. 11, 12 and 13, each dated as of March 1, 2016 (collectively, the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties, 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 Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signatures on following page]

Execution Version

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

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: Regions Equipment Finance Corporation
Its: Manager

By: _____

Its: _____

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

CHICAGO FREIGHT CAR LEASING CO.

By: 
Chief Financial Officer

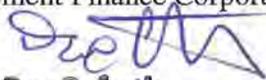
Its: _____

Execution Version

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

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: Regions Equipment Finance Corporation
Its: Manager



By: **Dax Goforth**
 Senior Vice President

Its: _____

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

CHICAGO FREIGHT CAR LEASING CO.

By: _____

Its: _____

Execution Version

Schedule A
Description of Equipment

See Attached

SCHEDULE OF CARS BY CAR NUMBER AND MANUFACTURER

(80) 6,300 cu. ft. Covered Hopper Railcars Built 2005 - 2006

Car Initial	Car #	AAR Code	Cube Type	Build Year	Builder
CRDX	15206	C114	6,300	2005	Trinity
CRDX	15207	C114	6,300	2005	Trinity
CRDX	15208	C114	6,300	2005	Trinity
CRDX	15209	C114	6,300	2005	Trinity
CRDX	15210	C114	6,300	2005	Trinity
CRDX	15211	C114	6,300	2005	Trinity
CRDX	15212	C114	6,300	2005	Trinity
CRDX	15213	C114	6,300	2005	Trinity
CRDX	15214	C114	6,300	2005	Trinity
CRDX	15358	C114	6,300	2006	National Steel Car
CRDX	15361	C114	6,300	2006	National Steel Car
CRDX	15362	C114	6,300	2006	National Steel Car
CRDX	15367	C114	6,300	2006	National Steel Car
CRDX	15368	C114	6,300	2006	National Steel Car
CRDX	15373	C114	6,300	2006	National Steel Car
CRDX	15375	C114	6,300	2006	National Steel Car
CRDX	15378	C114	6,300	2006	National Steel Car
CRDX	15380	C114	6,300	2006	National Steel Car
CRDX	15381	C114	6,300	2006	National Steel Car
CRDX	15382	C114	6,300	2006	National Steel Car
CRDX	15384	C114	6,300	2006	National Steel Car
CRDX	15385	C114	6,300	2006	National Steel Car
CRDX	15389	C114	6,300	2006	National Steel Car
CRDX	15390	C114	6,300	2006	National Steel Car
CRDX	15391	C114	6,300	2006	National Steel Car
CRDX	15392	C114	6,300	2006	National Steel Car
CRDX	15393	C114	6,300	2006	National Steel Car
CRDX	15394	C114	6,300	2006	National Steel Car
CRDX	15395	C114	6,300	2006	National Steel Car
CRDX	15396	C114	6,300	2006	National Steel Car
CRDX	15397	C114	6,300	2006	National Steel Car
CRDX	15398	C114	6,300	2006	National Steel Car
CRDX	15399	C114	6,300	2006	National Steel Car
CRDX	15400	C114	6,300	2006	National Steel Car
CRDX	15401	C114	6,300	2006	National Steel Car
CRDX	15402	C114	6,300	2006	National Steel Car
CRDX	15403	C114	6,300	2006	National Steel Car
CRDX	15404	C114	6,300	2006	National Steel Car
CRDX	15405	C114	6,300	2006	National Steel Car
CRDX	15406	C114	6,300	2006	National Steel Car

CRDX	15407	C114	6,300	2006	National Steel Car
CRDX	15408	C114	6,300	2006	National Steel Car
CRDX	15409	C114	6,300	2006	National Steel Car
CRDX	15410	C114	6,300	2006	National Steel Car
CRDX	15411	C114	6,300	2006	National Steel Car
CRDX	15412	C114	6,300	2006	National Steel Car
CRDX	15413	C114	6,300	2006	National Steel Car
CRDX	15414	C114	6,300	2006	National Steel Car
CRDX	15415	C114	6,300	2006	National Steel Car
CRDX	15416	C114	6,300	2006	National Steel Car
CRDX	15417	C114	6,300	2006	National Steel Car
CRDX	15418	C114	6,300	2006	National Steel Car
CRDX	15419	C114	6,300	2006	National Steel Car
CRDX	15420	C114	6,300	2006	National Steel Car
CRDX	15421	C114	6,300	2006	National Steel Car
CRDX	15422	C114	6,300	2006	National Steel Car
CRDX	15423	C114	6,300	2006	National Steel Car
CRDX	15426	C114	6,300	2006	National Steel Car
CRDX	15427	C114	6,300	2006	National Steel Car
CRDX	15428	C114	6,300	2006	National Steel Car
CRDX	15431	C114	6,300	2006	National Steel Car
CRDX	15434	C114	6,300	2006	National Steel Car
CRDX	15435	C114	6,300	2006	National Steel Car
CRDX	15436	C114	6,300	2006	National Steel Car
CRDX	15438	C114	6,300	2006	National Steel Car
CRDX	15439	C114	6,300	2006	National Steel Car
CRDX	15462	C114	6,300	2006	National Steel Car
CRDX	15476	C114	6,300	2006	National Steel Car
CRDX	15477	C114	6,300	2006	National Steel Car
CRDX	15487	C114	6,300	2006	National Steel Car
CRDX	15499	C114	6,300	2006	National Steel Car
CRDX	15519	C114	6,300	2006	National Steel Car
CRDX	15520	C114	6,300	2006	National Steel Car
CRDX	15521	C114	6,300	2006	National Steel Car
CRDX	15533	C114	6,300	2006	National Steel Car
CRDX	15538	C114	6,300	2006	National Steel Car
CRDX	15546	C114	6,300	2006	National Steel Car
CRDX	15554	C114	6,300	2006	National Steel Car
CRDX	15559	C114	6,300	2006	National Steel Car
CRDX	15565	C114	6,300	2006	National Steel Car

SCHEDULE OF CARS BY CAR NUMBER AND MANUFACTURER

(82) 5,150 cu. ft. Covered Hopper Railcars Built 1995 - 1996

Car Initial	Car #	AAR Code	Cube Type	Build Year	Builder
CRDX	12500	C314	5,150	1995	Thrall
CRDX	12504	C314	5,150	1995	Thrall
CRDX	12507	C314	5,150	1995	Thrall
CRDX	12509	C314	5,150	1995	Thrall
CRDX	12514	C314	5,150	1995	Thrall
CRDX	12517	C314	5,150	1995	Thrall
CRDX	12525	C314	5,150	1995	Thrall
CRDX	12528	C314	5,150	1995	Thrall
CRDX	12530	C314	5,150	1996	Thrall
CRDX	12531	C314	5,150	1996	Thrall
CRDX	12532	C314	5,150	1996	Thrall
CRDX	12533	C314	5,150	1996	Thrall
CRDX	12534	C314	5,150	1996	Thrall
CRDX	12535	C314	5,150	1996	Thrall
CRDX	12536	C314	5,150	1996	Thrall
CRDX	12537	C314	5,150	1996	Thrall
CRDX	12538	C314	5,150	1996	Thrall
CRDX	12539	C314	5,150	1996	Thrall
CRDX	12540	C314	5,150	1996	Thrall
CRDX	12549	C314	5,150	1996	Thrall
CRDX	12605	C314	5,150	1996	National Steel Car
CRDX	12606	C314	5,150	1996	National Steel Car
CRDX	12607	C314	5,150	1996	National Steel Car
CRDX	12608	C314	5,150	1996	National Steel Car
CRDX	12609	C314	5,150	1996	National Steel Car
CRDX	12615	C314	5,150	1996	National Steel Car
CRDX	12617	C314	5,150	1996	National Steel Car
CRDX	12619	C314	5,150	1996	National Steel Car
CRDX	13951	C114	5,150	1996	National Steel Car
CRDX	13955	C114	5,150	1996	National Steel Car
CRDX	13958	C314	5,150	1996	National Steel Car
CRDX	13962	C114	5,150	1996	National Steel Car
CRDX	13967	C114	5,150	1996	National Steel Car
CRDX	13993	C114	5,150	1996	National Steel Car
CRDX	14000	C114	5,150	1996	National Steel Car
CRDX	14004	C114	5,150	1996	National Steel Car
CRDX	14009	C114	5,150	1996	National Steel Car
CRDX	14012	C114	5,150	1996	National Steel Car
CRDX	14013	C114	5,150	1996	National Steel Car
CRDX	14014	C114	5,150	1996	National Steel Car

CRDX	14018	C114	5,150	1996	National Steel Car
CRDX	14019	C114	5,150	1996	National Steel Car
CRDX	14020	C114	5,150	1996	National Steel Car
CRDX	14021	C114	5,150	1996	National Steel Car
CRDX	14022	C114	5,150	1996	National Steel Car
CRDX	14023	C114	5,150	1996	National Steel Car
CRDX	14028	C114	5,150	1996	National Steel Car
CRDX	14031	C114	5,150	1996	National Steel Car
CRDX	14032	C114	5,150	1996	National Steel Car
CRDX	14033	C114	5,150	1996	National Steel Car
CRDX	14035	C114	5,150	1996	National Steel Car
CRDX	14036	C114	5,150	1996	National Steel Car
CRDX	14038	C114	5,150	1996	National Steel Car
CRDX	14041	C114	5,150	1996	National Steel Car
CRDX	14047	C114	5,150	1996	National Steel Car
CRDX	14049	C114	5,150	1996	National Steel Car
CRDX	14050	C114	5,150	1996	National Steel Car
CRDX	14057	C114	5,150	1996	National Steel Car
CRDX	14061	C114	5,150	1996	National Steel Car
CRDX	14062	C114	5,150	1996	National Steel Car
CRDX	14064	C114	5,150	1996	National Steel Car
CRDX	14065	C114	5,150	1996	National Steel Car
CRDX	14066	C114	5,150	1996	National Steel Car
CRDX	14068	C114	5,150	1996	National Steel Car
CRDX	14069	C114	5,150	1996	National Steel Car
CRDX	14072	C114	5,150	1996	National Steel Car
CRDX	14073	C114	5,150	1996	National Steel Car
CRDX	14074	C114	5,150	1996	National Steel Car
CRDX	14077	C114	5,150	1996	National Steel Car
CRDX	14078	C114	5,150	1996	National Steel Car
CRDX	14079	C114	5,150	1996	National Steel Car
CRDX	14084	C114	5,150	1996	National Steel Car
CRDX	14085	C114	5,150	1996	National Steel Car
CRDX	14087	C114	5,150	1996	National Steel Car
CRDX	14088	C114	5,150	1996	National Steel Car
CRDX	14093	C114	5,150	1996	National Steel Car
CRDX	14095	C114	5,150	1996	National Steel Car
CRDX	14096	C114	5,150	1996	National Steel Car
CRDX	14098	C114	5,150	1996	National Steel Car
CRDX	14099	C114	5,150	1996	National Steel Car
CRDX	14101	C114	5,150	1996	National Steel Car
CRDX	14103	C114	5,150	1996	National Steel Car

SCHEDULE OF CARS BY CAR NUMBER AND MANUFACTURER

(49) 5,000 cu. ft. PD Covered Hopper Railcars Built 1993 - 1996

Car Initial	Car #	AAR Code	Cube Type	Build Year	Builder
CRDX	11501	C614	5,000	1993	ACF
CRDX	11502	C614	5,000	1993	ACF
CRDX	11504	C614	5,000	1993	ACF
CRDX	11505	C614	5,000	1993	ACF
CRDX	11506	C614	5,000	1993	ACF
CRDX	11507	C614	5,000	1993	ACF
CRDX	11509	C614	5,000	1993	ACF
CRDX	11510	C614	5,000	1993	ACF
CRDX	11511	C614	5,000	1993	ACF
CRDX	11512	C614	5,000	1993	ACF
CRDX	11514	C614	5,000	1993	ACF
CRDX	11515	C614	5,000	1994	ACF
CRDX	11516	C614	5,000	1994	ACF
CRDX	11517	C614	5,000	1994	ACF
CRDX	11518	C614	5,000	1994	ACF
CRDX	11520	C614	5,000	1994	ACF
CRDX	11521	C614	5,000	1994	ACF
CRDX	11522	C614	5,000	1994	ACF
CRDX	11523	C614	5,000	1994	ACF
CRDX	11524	C614	5,000	1994	ACF
CRDX	11525	C614	5,000	1994	ACF
CRDX	11526	C614	5,000	1994	ACF
CRDX	11527	C614	5,000	1994	ACF
CRDX	11528	C614	5,000	1994	ACF
CRDX	11529	C614	5,000	1994	ACF
CRDX	11530	C614	5,000	1994	ACF
CRDX	11531	C614	5,000	1994	ACF
CRDX	11532	C614	5,000	1994	ACF
CRDX	11533	C614	5,000	1994	ACF
CRDX	11534	C614	5,000	1994	ACF
CRDX	11535	C614	5,000	1994	ACF
CRDX	11536	C614	5,000	1994	ACF
CRDX	11538	C614	5,000	1994	ACF
CRDX	11539	C614	5,000	1994	ACF
CRDX	11540	C614	5,000	1994	ACF
CRDX	11541	C614	5,000	1994	ACF
CRDX	11542	C614	5,000	1994	ACF
CRDX	11543	C614	5,000	1994	ACF
CRDX	11544	C614	5,000	1994	ACF
CRDX	11545	C614	5,000	1996	ACF

CRDX	11546	C614	5,000	1996	ACF
CRDX	11547	C614	5,000	1996	ACF
CRDX	11548	C614	5,000	1996	ACF
CRDX	11549	C614	5,000	1996	ACF
CRDX	11550	C614	5,000	1996	ACF
CRDX	11551	C614	5,000	1996	ACF
CRDX	11552	C614	5,000	1996	ACF
CRDX	11553	C614	5,000	1996	ACF
CRDX	11554	C614	5,000	1996	ACF

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: March 1, 2016

Edward M. Luria

Edward M. Luria