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September 29, 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 September 29, 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: Key Equipment Finance, a division of KeyBank
National Association
1000 McCaslin Blvd.
Superior, CO 80027

Lessee: Chicago Freight Car Leasing Co.
425 N. Martingale Road, 6th Floor
Schaumburg, IL 60173

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

100 railcars: CRDX 22598 – CRDX 22697, inclusive.

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

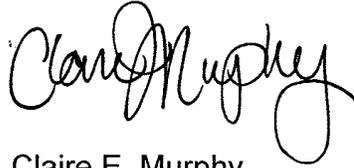
Memorandum of Lease.

Section Chief
September 29, 2016
Page 2

Also enclosed is a check in the amount of \$45.00 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, looped "M" and "y".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of this 29th day of September, 2016, is made by **KEY EQUIPMENT FINANCE**, a Division of KeyBank National Association (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 Equipment Lease Schedule No. 1, dated as of September 29, 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]

I certify that I hold the title set forth below, that this instrument was signed by Lessor's duly authorized officer, 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.

**KEY EQUIPMENT FINANCE,
a Division of KeyBank National Association**



By: Krista Spada
Its: Vice President

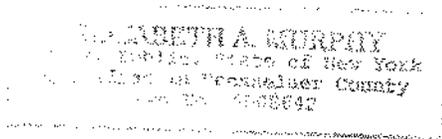
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury under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

CHICAGO FREIGHT CAR LEASING CO.

By: Paul Deasy
Its: President

STATE OF New York)
) ss.
County of Albany)

On this 28th day of September 2016, before me, Elizabeth A. Murphy, the undersigned Notary Public, personally appeared Krista L. Spada personally known to me to be the person who executed the within instrument as Vice President on behalf of KEY EQUIPMENT FINANCE, a Division of KeyBank National Association, and acknowledged to me that the corporation executed it.



Elizabeth A. Murphy
Notary Public for State of New York
My Commission 2/22/19

I certify that I hold the title set forth below, that this instrument was signed by Lessor's duly authorized officer, 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.

**KEY EQUIPMENT FINANCE,
a Division of KeyBank National Association**

By: Krista Spada
Its: Vice President

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: Paul Deasy
Its: President

Schedule A
Description of Equipment

Car Initial	Car#	Car Initial	Car#
CRDX	22598	CRDX	22648
CRDX	22599	CRDX	22649
CRDX	22600	CRDX	22650
CRDX	22601	CRDX	22651
CRDX	22602	CRDX	22652
CRDX	22603	CRDX	22653
CRDX	22604	CRDX	22654
CRDX	22605	CRDX	22655
CRDX	22606	CRDX	22656
CRDX	22607	CRDX	22657
CRDX	22608	CRDX	22658
CRDX	22609	CRDX	22659
CRDX	22610	CRDX	22660
CRDX	22611	CRDX	22661
CRDX	22612	CRDX	22662
CRDX	22613	CRDX	22663
CRDX	22614	CRDX	22664
CRDX	22615	CRDX	22665
CRDX	22616	CRDX	22666
CRDX	22617	CRDX	22667
CRDX	22618	CRDX	22668
CRDX	22619	CRDX	22669
CRDX	22620	CRDX	22670
CRDX	22621	CRDX	22671
CRDX	22622	CRDX	22672
CRDX	22623	CRDX	22673
CRDX	22624	CRDX	22674
CRDX	22625	CRDX	22675
CRDX	22626	CRDX	22676
CRDX	22627	CRDX	22677
CRDX	22628	CRDX	22678
CRDX	22629	CRDX	22679
CRDX	22630	CRDX	22680
CRDX	22631	CRDX	22681
CRDX	22632	CRDX	22682
CRDX	22633	CRDX	22683
CRDX	22634	CRDX	22684
CRDX	22635	CRDX	22685
CRDX	22636	CRDX	22686
CRDX	22637	CRDX	22687
CRDX	22638	CRDX	22688
CRDX	22639	CRDX	22689
CRDX	22640	CRDX	22690
CRDX	22641	CRDX	22691
CRDX	22642	CRDX	22692
CRDX	22643	CRDX	22693
CRDX	22644	CRDX	22694
CRDX	22645	CRDX	22695
CRDX	22646	CRDX	22696
CRDX	22647	CRDX	22697

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: September 29, 2016



Claire E. Murphy