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February 19, 2016

MELANIE B. YASBIN  
Melanie@lgrailaw.com  
410-296-2205

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement and Lease Assignment, a primary document, dated as of February 19, 2016. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement and Lease Assignment are:

Lender:

Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 300  
Minneapolis, MN 55402

Borrower:

ALF P-I, Inc.  
70 West Madison Street, Suite 2340  
Chicago, IL 60602

A description of the equipment covered by the Memorandum of Security Agreement and Lease Assignment consists of 80 gondola cars numbered USWX 8100-8179, inclusive.

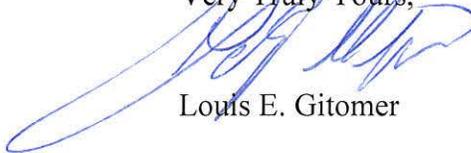
A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgrailaw.com

Ms. Cynthia T. Brown  
February 19, 2016  
Page 2

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement and Lease Assignment between Wells Fargo Equipment Finance, Inc., 733 Marquette Avenue, Suite 300, Minneapolis, MN 55402, and ALF P-I, Inc., 70 West Madison Street, Suite 2340, Chicago, IL 60602, covering 80 gondola cars numbered USWX 8100-8179, inclusive..

Very Truly Yours,



Louis E. Gitomer

Enclosure

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**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

dated as of February 19, 2016

**between**

**ALF P-I, INC.,  
as Borrower**

**and**

**WELLS FARGO EQUIPMENT FINANCE, INC.,  
as Lender**

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## MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of February 17, 2016, by and between ALF P-I, INC. ("Borrower") and WELLS FARGO EQUIPMENT FINANCE, INC. ("Lender").

1. Lender has made a loan to Borrower pursuant to a Loan and Security Agreement dated as of the date hereof (as amended from time to time, the "Security Agreement").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in and assignment of all of Borrower's right, title and interest in, to and under (but none of its obligations with respect to), whether now owned or hereafter acquired:

(i) eighty (80) gondola cars (all such railcars collectively, the "Railcars") as more fully described in Exhibit A attached hereto and made a part hereof, and all replacements and substitutions therefor and accessions thereto;

(ii) that certain Master Lease Agreement dated as of June 18, 2012 (the "Master Lease"), between Borrower, as assignee of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, and Garnet of Maryland, Inc. ("Lessee"), which is incorporated by reference into that certain Schedule Number 1231799-001-0018974-001 dated as of June 18, 2012 (the "Schedule"), between Borrower, as assignee of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, as lessor, and Lessee, as lessee (the Master Lease including the Schedule, together with (x) any and all other exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, and (y) any other lease agreement with respect to the Railcars from time to time entered into between Borrower and any lessee thereunder with respect to the Railcars, together with all related exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, are referred to herein, collectively, as the "Lease"), and the related lease documents;

(iii) any and all rent, casualty, indemnity and other payments due under the Lease and the related lease documents (other than any amounts payable to Borrower for its own account pursuant to any indemnity provisions in the Lease or related lease documents or any insurance proceeds payable under any public liability policies maintained by Lessee under the Lease that by their terms are payable directly to Borrower for its own account);

(iv) all of Borrower's rights and entitlements under the Lease and related lease documents, including, among other things, the right to receive notices and financial information, to give or withhold consents or waivers, to declare or waive any default and/or exercise all remedies thereunder and to take any and all other actions associated with the Lease and the related lease documents or the Railcars;

(v) all related accounts, chattel paper, guaranties, security deposits, collateral pledges, supporting obligations, deposit accounts and general intangibles; and

(vi) all proceeds of the foregoing.

3. This Memorandum of Security Agreement and Lease Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURES FOLLOW]

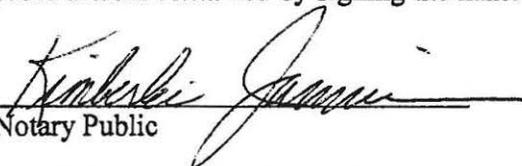
IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement and Lease Assignment to be executed by its duly authorized officer as of the date first above written.

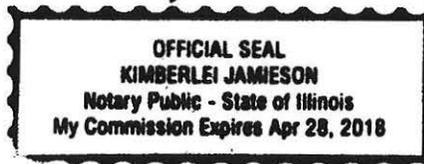
ALF P-I, INC.  
as Borrower

By:   
Name: Glenn P. Davis  
Title: President

STATE OF ILLINOIS                    )  
  )  
CITY OF Chicago                    )     to wit:

I hereby certify that on this 11<sup>th</sup> day of January, 2016, before me, personally appeared Glenn P. Davis, to me personally known, who, being by me duly sworn, who acknowledged himself to be the President of ALF P-I, Inc., and acknowledged that he, as such President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of ALF P-I, Inc. by himself as President.

  
Notary Public

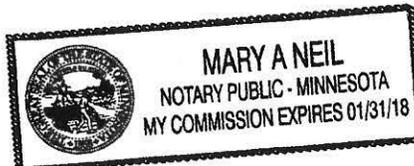


WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender

By: *Christine Cannon*  
Name: Christine M. Cannon  
Title: Plan Administration Manager

STATE OF MINN  
COUNTY OF HENNEPIN

to wit:



I hereby certify that on this 14 day of January, 2016, before me, personally appeared Christine Cannon, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the VP of Wells Fargo Equipment Finance, Inc., and acknowledged that s/he, as such VP, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of Wells Fargo Equipment Finance, Inc. by himself/herself as VP.

*Mary A Neil*  
Notary Public

**EXHIBIT A**

**DESCRIPTION OF RAILCARS**

Eighty (80) 2008 8700 cubic foot gondola railcars with the following reporting marks and numbers:  
USWX 8100 – 8179, inclusive.