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September 30, 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 30, 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:	Citizens Asset Finance, Inc. 71 South Wacker Drive, 29 th Floor Chicago, IL 60606
Lessee:	Chicago Freight Car Leasing Co. 425 N. Martingale Road, 6 th Floor Schaumburg, IL 60173

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

66 railcars:
CRDX 10000
CRDX 10001
CRDX 10002
CRDX 10003
CRDX 10004
CRDX 10005
CRDX 10006

CRDX 10007
CRDX 10008
CRDX 10012
CRDX 10013
CRDX 10015
CRDX 10016
CRDX 10017
CRDX 10018
CRDX 10020
CRDX 10022
CRDX 10023
CRDX 10026
CRDX 10028
CRDX 10031
CRDX 10035
CRDX 10036
CRDX 10037
CRDX 10038
CRDX 10039
CRDX 10040
CRDX 10042
CRDX 10046
CRDX 10047
CRDX 10048
CRDX 10050
CRDX 10051
CRDX 10052
CRDX 10053
CRDX 10055
CRDX 10056
CRDX 10057
CRDX 10058
CRDX 10062
CRDX 10063
CRDX 10066
CRDX 10067
CRDX 10068
CRDX 10070
CRDX 10071
CRDX 10072
CRDX 10073
CRDX 10074
CRDX 10075

Section Chief
September 30, 2016
Page 3

CRDX 10077
CRDX 10078
CRDX 10080
CRDX 10081
CRDX 10082
CRDX 10083
CRDX 10085
CRDX 10086
CRDX 10088
CRDX 10090
CRDX 10091
CRDX 10092
CRDX 10093
CRDX 10095
CRDX 10096
CRDX 10097

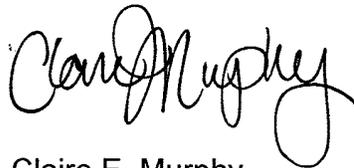
A short summary of the document to appear in the index is:

Memorandum of Lease.

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 initial "C".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of this 30th day of September, 2016, is made by **CITIZENS ASSET FINANCE, INC.**, a New York corporation (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 1, dated as of September 30, 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.

CITIZENS ASSET FINANCE, INC.



By: Janet Melancon
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

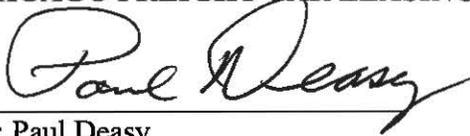
I certify that I hold the title set forth below, that this instrument was signed by Lessor's duly authorized officer, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

CITIZENS ASSET FINANCE, INC.

By: Janet Melancon
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.



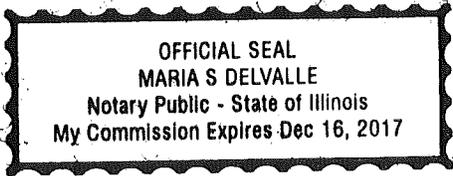
By: Paul Deasy
Its: President

Schedule A
Description of Equipment

Equipment Description	Equipment Identification Numbers	Equipment Description	Equipment Identification Numbers
CRDX	10000	CRDX	10052
CRDX	10001	CRDX	10053
CRDX	10002	CRDX	10055
CRDX	10003	CRDX	10056
CRDX	10004	CRDX	10057
CRDX	10005	CRDX	10058
CRDX	10006	CRDX	10062
CRDX	10007	CRDX	10063
CRDX	10008	CRDX	10066
CRDX	10012	CRDX	10067
CRDX	10013	CRDX	10068
CRDX	10015	CRDX	10070
CRDX	10016	CRDX	10071
CRDX	10017	CRDX	10072
CRDX	10018	CRDX	10073
CRDX	10020	CRDX	10074
CRDX	10022	CRDX	10075
CRDX	10023	CRDX	10077
CRDX	10026	CRDX	10078
CRDX	10028	CRDX	10080
CRDX	10031	CRDX	10081
CRDX	10035	CRDX	10082
CRDX	10036	CRDX	10083
CRDX	10037	CRDX	10085
CRDX	10038	CRDX	10086
CRDX	10039	CRDX	10088
CRDX	10040	CRDX	10090
CRDX	10042	CRDX	10091
CRDX	10046	CRDX	10092
CRDX	10047	CRDX	10093
CRDX	10048	CRDX	10095
CRDX	10050	CRDX	10096
CRDX	10051	CRDX	10097

STATE OF ILLINOIS)
) ss.
County of Cook)

On this 30 day of September 2016, before me, Maria Delvalle, the undersigned Notary Public, personally appeared Vice President personally known to me to be the person who executed the within instrument as on behalf of CITIZENS ASSET FINANCE, INC., and acknowledged to me that the corporation executed it.



Maria Delvalle
Notary Public for ILLINOIS
My Commission 12-16-17

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 30, 2016



Claire E. Murphy