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

December 12, 2013

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 Security Interest, dated as of December 12, 2013, 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:

Lender: CIT Rail LLC  
30 South Wacker Drive, Suite 2900  
Chicago, IL 60606

Borrower: ALFCAN I ULC  
c/o Residual Based Finance Corporation  
Three First National Plaza  
Suite 2080  
70 West Madison Street  
Chicago, IL 60602

Chief  
Section of Administration  
December 12, 2013  
Page 2

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

80 covered hopper railcars: OFOX 1586, OFOX 1591, OFOX 1603 and within the series OFOX 60800 – OFOX 60879 as more particularly set forth in the attachment to the document.

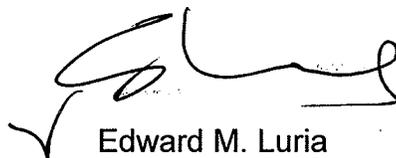
A short summary of the document to appear in the index follows:

Memorandum of Security Interest.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF SECURITY INTEREST  
(Surface Transportation Board)**

THIS MEMORANDUM OF SECURITY INTEREST dated as of Dec. 12, 2013 ("Memorandum") is between CIT Rail LLC., a Delaware limited liability company ("CIT") and ALFCAN I ULC, an Alberta unlimited liability company ("ALFCAN").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. CIT and ALFCAN are parties to that certain Loan and Security Agreement ("Agreement"), dated as of the date hereof, pursuant to which ALFCAN has granted and pledged to CIT all of its right, title and interest in, to and under the Agreement with respect to: (i) certain railroad cars more particularly described on Schedule 1 attached hereto (the "Railcars"); and (ii) that certain Rider No. 35 to Railcar Lease Agreement 7003, as amended by Amendment No. 1 to Rider No. 35 effective February 6, 2001, Amendment No. 2 to Rider No. 35 effective September 7, 2001, Amendment No. 3 to Rider No. 35 effective June 1, 2006, Amendment No. 4 to Rider No. 35 effective June 1, 2013 (collectively, the "Rider"), which Rider incorporates the terms and conditions of that certain Railcar Lease Agreement 7003 dated May 18, 1994.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

CIT RAIL LLC

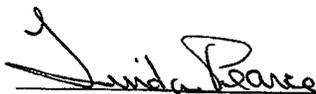
By: 

Name: George Janes

Title: Chief Credit Officer

STATE OF Utah )  
COUNTY OF Salt Lake ) ss:

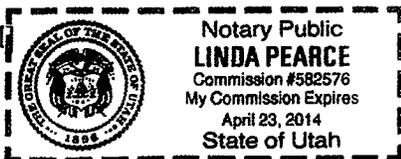
The foregoing Memorandum of Security Interest was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this 13 day of November, 2013 by George Janes, as Chief Credit Officer of CIT RAIL LLC., a Delaware limited liability company.



Notary Public

My commission expires: 4/23/2014

[Notarial Seal]



Memorandum of Security Interest (STB)  
ALFCAN I ULC



**SCHEDULE 1**

**DESCRIPTION OF RAILCARS**

| <b>NUMBER OF RAILCARS</b> | <b>TYPE AND DESCRIPTION</b>   | <b>MARKS</b>   |
|---------------------------|---|--|
| 80                        | Trinity Industries 3,621 cu. ft. capacity aluminum covered hopper cars with steel sills, 286,000 lbs GRL, sparger unloaded and 36" round hatch top loaded | OFOX060800 through and including OFOX060814; OFOX060816 through and including OFOX060819; OFOX060821 through and including OFOX060831; OFOX060833 through and including OFOX060879; OFOX001586; OFOX001591; and OFOX001603 |

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: 12/12/13

Edward M Luria

Edward M. Luria