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RECORDATION NO. 31119-A FILED
November 13, 2015 12:15 PM
SURFACE TRANSPORTATION BOARD

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

November 13, 2015

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 Assignment and Assumption Agreement, dated as of November 13, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment previously filed with the Board under Recordation Number 31119.

The names and addresses of the party to the enclosed document are:

Assignor:	NorLease, Inc. 50 LaSalle Street Chicago, IL 60675
Assignee:	BNY Capital Resources Corporation Suite 240, 8400 East Prentice Avenue Greenwood Village, Colorado 80111
[Lessee:	Grand Trunk Western Railroad Company c/o Canadian National Railway 935 de la Gauchetiere Street West Montreal, Quebec H3B 2M9 Canada]

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

350 auto racks: CN 690699 – CN 691048, inclusive

Chief
Section of Administration
November 13, 2015
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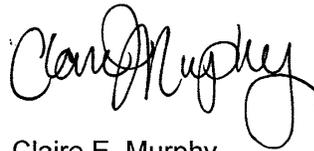
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

**MEMORANDUM OF ASSIGNMENT
AND ASSUMPTION AGREEMENT**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of November 13, 2015 (this "**Memorandum**") is between **NORLEASE, INC.**, a Delaware corporation ("**Assignor**") and **BNY CAPITAL RESOURCES CORPORATION**, a New York corporation ("**Assignee**").

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

A. Assignee and Assignor are parties to that certain Purchase and Sale Agreement dated as of November 13, 2015, and Assignee and Assignor are parties to that certain Assignment and Assumption Agreement dated as of November 13, 2015. Pursuant to such documents, Assignor has agreed to sell to Assignee the auto racks as described on Schedule 1 attached hereto (the "**Auto Racks**") and to assign and transfer to Assignee all of Assignor's right, title and interest under the lease as described on Schedule 2 attached hereto (the "**Lease**"), and Assignee has agreed to purchase the Auto Racks and agreed to the assignment of the Lease.

B. To evidence the Lease, a Memorandum of Lease of Railroad Equipment dated as of March 15, 2014 was (i) filed with the Surface Transportation Board on March 27, 2014 at 12:25 p.m. and assigned recordation number 31119 and (ii) deposited with the Registrar General of Canada on March 27, 2014 at 3:34 p.m.

C. 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. 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, each of the parties hereto has caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

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

ASSIGNOR:

NORLEASE INC.

By: Coleen Letke
Name: Coleen P. Letke
Title: Vice President

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

ASSIGNEE:

**BNY CAPITAL RESOURCES
CORPORATION**

By: _____
Name: Schuyler A. Kellogg
Title: President

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

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

ASSIGNOR:

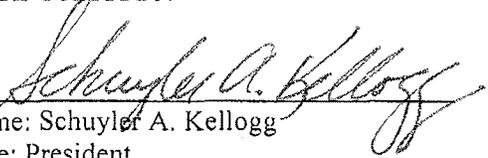
NORLEASE INC.

By: _____
Name: Coleen P. Letke
Title: Vice President

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

ASSIGNEE:

**BNY CAPITAL RESOURCES
CORPORATION**

By: 
Name: Schuyler A. Kellogg
Title: President

**SCHEDULE 1
AUTO RACKS**

Three-hundred fifty (350) Multi-Max Auto Racks (which may be configured for either bi-level or tri-level service), manufactured by Greenbrier Concarril, LLC in Sahagun Hidalgo, Mexico in 2014, and marked as follows:

CN 690699 through CN 691048

(which will be affixed to the TTX flat cars marked CTTX 690699 through CTTX 691048).

SCHEDULE 2
LEASE

Lease of Railroad Equipment No. 2 dated as of March 15, 2014, between Grand Trunk Western Railroad Company, as lessee (the "**Lessee**") and NorLease, Inc. as Owner (the "**Owner**"), as supplemented by Closing Supplement No. 2-1 effective as of March 28, 2014, between the Lessee and the Owner and as further supplemented by Closing Supplement No. 2-2 effective as of June 5, 2014, between the Lessee and the Owner.

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: November 13, 2015



Claire E. Murphy