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November 2, 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 Agreement, dated as of November 1, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Interest previously filed with the Board under Recordation Number 31068.

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

Assignor:	CIT Rail LLC 30 South Wacker Drive, Suite 2900 Chicago, IL 60606
Assignee:	CIT Bank, N.A. 30 South Wacker Drive, Suite 2900\ Chicago, IL 60606
[Grantor:	ALF P-II, Inc. 70 West Madison Street, Suite 2340 Chicago, IL 60602]

Section Chief
November 2, 2015
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A description of the equipment covered by the enclosed document is:

115 plastic pellet railcars within the series TFOX 47253 – TFOX 47869 as more particularly set forth on the attachment to the document.

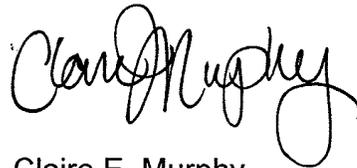
A short summary of the document to appear in the index is:

Memorandum of Assignment 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, flowing style.

Claire E. Murphy

CEM
Enclosures

**MEMORANDUM OF ASSIGNMENT AGREEMENT
(Surface Transportation Board)**

THIS MEMORANDUM OF ASSIGNMENT AGREEMENT dated as of November 1, 2015 ("Memorandum") is between CIT Rail LLC, a Delaware limited liability company ("Assignor") and CIT Bank, N.A., a national banking association ("Assignee").

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

A. Assignor and Assignee are parties to that certain Assignment Agreement effective as of November 1, 2015, pursuant to which Assignor has sold and assigned to Assignee all right, title and interest in that certain Loan and Security Agreement ("Agreement"), dated January 28, 2014, pursuant to which ALF P-II, Inc. granted and pledged to Assignor 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 to Car Leasing Agreement, dated as of June 5, 2013 (the "Rider"), which Rider incorporates the terms and conditions of that certain Car Leasing Agreement dated as of June 5, 2013.

B. A memorandum of the Agreement was duly filed and recorded with the Surface Transportation Board pursuant to, and in compliance with, the provisions of 49 U.S.C. Section 11301(a) and the regulations thereunder (the "Recordation Provisions") on January 28, 2014, at 2:00 pm p.m. and was assigned Recordation Number 31068.

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.

D. 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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor by authority of its limited liability company agreement and 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.

CIT RAIL LLC

By: 

Name: Darryl Johnson

Title: Vice President

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignee by authority of its articles of association and 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.

CIT BANK, N.A.

By: 

Name: Darryl Johnson

Title: Vice President

SCHEDULE 1

DESCRIPTION OF RAILCARS

NUMBER OF RAILCARS	TYPE AND DESCRIPTION	MARKS
115	Thrall 5,800 cfc Plastic Pellet Cars	TFOX 47253, TFOX 47257 to 47261, TFOX 47263 to 47266, TFOX 47268, TFOX 47271 to 47273, TFOX 47275 to 47276, TFOX 47278 to 47282, TFOX 47286 to 47289, TFOX 47291 to 47295, TFOX 47297 to 47300, TFOX 47303 to 47309, TFOX 47311, TFOX 47313 to 47320, TFOX 47322, TFOX 47324 to 47332, TFOX 47334, TFOX 47336 to 47340, TFOX 47342, TFOX 47815, TFOX 47817 to 47820, TFOX 47822 to 47825, TFOX 47827, TFOX 47829 to 47852, TFOX 47855 to 47862, TFOX 47864 to 47869

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 2, 2015



Claire E. Murphy