RECORDATION NO. 22499-A
FILED SEPTEMBER 30, 2015 12:30 PM
SURFACE TRANSPORTATION BOARD

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

September 30, 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 Bill of Sale and Assignment and Assumption Agreement, dated as of September 30, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Equipment Lease previously filed with the Board under Recordation Number 22499.

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

Assignor: FNBC Leasing Corporation
One First National Plaza
Mail Suite IL 1-0502
Chicago, IL 60670

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

[Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road, Suite 440
Skokie, IL 60077]

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

76 molten sulfur tank cars within the series PPTX 003429 – PPTX 003581 as more particularly set forth on the attachment to the document; 2 railcars CASUALTIED: PPTX 003460, and PPTX 003543.

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

Memorandum of Bill of Sale and 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,

Claire E. Murphy

CEM
Enclosures

EXECUTION COPY

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

This MEMORANDUM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT ("Memorandum") is made and entered into as of September 30, 2015, by and between FNBC LEASING CORPORATION ("Assignor"), and ALF P-I, INC. ("Assignee").

1. Assignor has agreed to assign to Assignee, and Assignee has agreed to assume, Assignor's rights and obligations under that certain Lease Agreement dated as of September 1, 1999 by and between Assignor and PCS SALES (USA), INC. ("Lessee") (the "Lease"), pursuant to which Assignor leased railcars to Lessee (the "Equipment"). In connection with such assignment of the Lease to Assignee, Assignor shall transfer all the Equipment currently subject to the Lease to Assignee pursuant to a Bill of Sale dated as of the date hereof.

2. Evidence of the Lease and the related Lease Schedules has been recorded with the Surface Transportation Board on the following dates:

a) Memorandum of Railcar Equipment Lease dated as of September 28, 1999 with respect to the Lease and Lease Schedule No. 1 recorded on September 28, 1999 at 10:30 a.m. under recordation number 22427.

b) Memorandum of Railcar Equipment Lease dated as of October 29, 1999 with respect to the Lease and Lease Schedule No. 2 recorded on October 29, 1999 at 12:30 p.m. under recordation number 22499;

c) Memorandum of Railcar Equipment Lease dated as of October 29, 1999 with respect to the Lease and Lease Schedule No. 3 recorded on October 29, 1999 at 12:30 p.m. under recordation number 22500;

d) Memorandum of Railcar Equipment Lease dated as of November 30, 1999 with respect to Lease and Lease Schedule No. 4 recorded on November 30, 1999 at 12: 00 p.m. under recordation number 22553;

e) Memorandum of Railcar Equipment Lease dated as of November 30, 1999 with respect to the Lease and Lease Schedule No. 5 recorded on November 30, 1999 at 12:00 p.m. under recordation number 22552;

f) Memorandum of Railcar Equipment Lease dated as of December 22, 1999 with respect to the Lease and Lease Schedule No. 6 recorded on December 22, 1999 at 12:10 p.m. under recordation number 22652;

g) Memorandum of Railcar Equipment Lease dated as of December 22, 1999 with respect to the Lease and Lease Schedule No. 7 recorded on December 22, 1999 at 12:20 p.m. under recordation number 22653;

3. This Memorandum shall be effective as of the date first set forth hereinabove.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed and delivered by their duly authorized representatives as of the date set forth above.

FNBC LEASING CORPORATION

By: Mary F. Sackley
Name: MARY F. SACKLEY
Title: VICE PRESIDENT

ALF P-I, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed and delivered by their duly authorized representatives as of the date set forth above.

FNBC LEASING CORPORATION

By: _____
Name:
Title:

ALF P-I, INC.

By: _____
Name:
Title:

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 29 day of Sept, 2015, before me the undersigned Notary Public, personally appeared Glenn P. Davis, personally known to me or provide to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, says that he/she is the President of ALF P-I, INC., an Illinois Corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said national banking association.

Plamena Tzoneva
Notary Public

My commission expires

OFFICIAL SEAL
PLAMENA TZONEVA
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/26/17

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this _____ day of _____, 2015, before me the undersigned Notary Public, personally appeared _____, personally known to me or provide to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, says that he/she is the _____ of FNBC LEASING CORPORATION, a Delaware corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said national banking association.

_____
Notary Public

My commission expires

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this _____ day of _____, 2015, before me the undersigned Notary Public, personally appeared _____, personally known to me or provide to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, says that he/she is the _____ of ALF P-I, INC., an Illinois Corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said national banking association.

_____
Notary Public

My commission expires

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 23RD day of SEPTEMBER, 2015, before me the undersigned Notary Public, personally appeared MARY F. Sackley, personally known to me or provide to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, says that he/she is the Vice President of FNBC LEASING CORPORATION, a Delaware corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said national banking association.

Cathrine Marie Finley
Notary Public

My commission expires
9/24/16

OFFICIAL SEAL
CATHERINE MARIE FINLEY
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 09/24/16

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in 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, 2015

Claire E. Murphy