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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 31012.

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 VII, LLC 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:

142 covered hopper railcars within the series TIMX 88001 – TIMX 88498
as more particularly set forth on the attachment to the document.

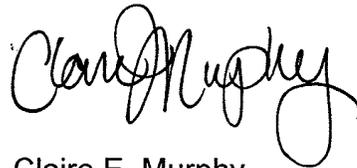
A short summary of the document to appear in the index is:

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 style with a large, looping "M".

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 December 19, 2013, pursuant to which ALF VII, LLC 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 One (1) to Railroad Car Lease Agreement, effective March 12, 2013 (the "Rider"), which Rider incorporates the terms and conditions of that certain Trinity Industries Leasing Company Railroad Car Lease Agreement dated March 12, 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 December 19, 2013, at 2:40 p.m. and was assigned Recordation Number 31012.

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
142	5,800 cubic foot capacity, ACF Built 5711, 263,000 gross rail limit, CenterFlow plastic pellet covered hopper cars, equipped with 20" hatches with (1) vented hatch cover per compartment, 5135 or equivalent pneumatic outlets and 100 ton trunks	TIMX88001; TIMX88007; TIMX88010; TIMX88011; TIMX88013; TIMX88015; TIMX88016; TIMX88018; TIMX88021; TIMX88024 through and including TIMX88027; TIMX88029; TIMX88030; TIMX88032; TIMX88033; TIMX88038; TIMX88040; TIMX88041; TIMX88043; TIMX88044; TIMX88046; TIMX88048; TIMX88049; TIMX88050; TIMX88053; TIMX88054; TIMX88055; TIMX88059; TIMX88062; TIMX88064 TIMX88065; TIMX88067; TIMX88071; TIMX88072; TIMX88073; TIMX88078; TIMX88082; TIMX88086; TIMX88088; TIMX88090; TIMX88091; TIMX88092; TIMX88094 through and including TIMX88097; TIMX88099; TIMX88201; TIMX88202 TIMX88204; TIMX88205; TIMX 88208, TIMX88210; TIMX88214; TIMX88219 through and including TIMX88222; TIMX88224; TIMX88228; TIMX88231; TIMX88237; TIMX88238; TIMX88243; TIMX88245; TIMX88246; TIMX88247; TIMX88250; TIMX88253; TIMX88254; TIMX88255; TIMX88257; TIMX88258; TIMX88260; TIMX88263; TIMX88264; TIMX88267; TIMX88269; TIMX88273; TIMX88277 through and including TIMX88280; TIMX88283; TIMX88285; TIMX88289; TIMX88290; TIMX88293; TIMX88294; TIMX88295; TIMX88297; TIMX88299; TIMX88300; TIMX88401; TIMX88402; TIMX88403; TIMX88408; TIMX88409; TIMX88413; TIMX88419; TIMX88423; TIMX88424; TIMX88426; TIMX88428 through and including TIMX88434; TIMX 88438, TIMX88440; TIMX88444; TIMX88449; TIMX88453 through and including TIMX88457; TIMX88461; TIMX88463; TIMX88464; TIMX88465; TIMX88467; TIMX88468; TIMX88469; TIMX88471; TIMX88472; TIMX 88478, TIMX88479; TIMX88484; TIMX88486; TIMX88487; TIMX 88489; TIMX88491; TIMX88492; TIMX88494; TIMX88495; TIMX88496; TIMX88498.

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