

September 30, 2016

**RECORDATION NO. 18789-D
FILED SEPTEMBER 30, 2016 4:57 PM
SURFACE TRANSPORTATION BOARD**

VIA ELECTRONIC FILING

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Memorandum of Assignment of Railcar Lease
Secondary Document
Seventy-one (71) Covered Hoppers Manufactured by Thrall and
Twenty-six (26) Covered Hoppers Manufactured by ACF

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is a Memorandum of Assignment of Railcar Lease dated as of September 30, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177. The primary document to which this is connected is recorded under Recordation No. 18789.

The enclosed document relates to a Master Equipment Lease Agreement filed April 29, 1994 under Recordation No. 18789.

We request that the document be recorded under Recordation No. 18789-D.

The enclosed Memorandum of Assignment of Railcar Lease is an assignment by ALF P-I, Inc. (as successor in interest to Siemens Financial Services, Inc., successor in interest to Nationsbank Leasing Corporation of North Carolina) as lessor and assignor ("Assignor") to Key Equipment Finance, a division of KeyBank National Association ("Assignee") of that certain Master Equipment Lease Agreement dated April 29, 1994, covering seventy-one (71), 5800 c.f., covered hoppers manufactured by Thrall Car Manufacturing Co., with marks and numbers GGCX 1185 – GGCX 1229, inclusive; GGCX 1231; GGCX 1233 – GGCX 1236, inclusive; and GGCX 1238 – GGCX 1258, inclusive; and twenty-six (26) 5800 c.f., covered hoppers manufactured by ACF Industries, Inc., with marks and numbers GGCX 1499 – GGCX 1511, inclusive; and GGCX 1513 – GGCX 1525, inclusive.

The names and addresses of the parties to the document are as follows:

Owner/Assignor: ALF P-I, INC.
c/o RESIDCO
70 W. Madison Street #2340
Three First National Plaza
Chicago, IL 60602

DWT 30444430v1 0046569-000784

Assignee: Key Equipment Finance, a division of KeyBank National Association
17 Corporate Woods Blvd., 3rd Floor
Albany, NY 12211

(a) A description of the equipment covered by the document follows:

Seventy-one (71), 5800 c.f., covered hoppers manufactured by Thrall Car Manufacturing Co., with marks and numbers GGCX 1185 – GGCX 1229, inclusive; GGCX 1231; GGCX 1233 – GGCX 1236, inclusive; and GGCX 1238 – GGCX 1258, inclusive; and twenty-six (26) 5800 c.f., covered hoppers manufactured by ACF Industries, Inc., with marks and numbers GGCX 1499 – GGCX 1511, inclusive; and GGCX 1513 – GGCX 1525, inclusive.

A check in the amount of \$45.00 is being remitted. Please return the recorded document to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 3rd Avenue, Suite 2200
Seattle, WA 98101

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

Secondary Document: Memorandum of Assignment of Railcar Lease dated September 30, 2016, between ALF P-I, Inc., as Assignor, to Key Equipment Finance, a division of KeyBank National Association, as Assignee, covering seventy-one (71), 5800 c.f., covered hoppers manufactured by Thrall Car Manufacturing Co., with marks and numbers GGCX 1185 – GGCX 1229, inclusive; GGCX 1231; GGCX 1233 – GGCX 1236, inclusive; and GGCX 1238 – GGCX 1258, inclusive; and twenty-six (26) 5800 c.f., covered hoppers manufactured by ACF Industries, Inc., with marks and numbers GGCX 1499 – GGCX 1511, inclusive; and GGCX 1513 – GGCX 1525, inclusive.

This document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP


Richard J. Schroeder

Enclosure

MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of September 30, 2016 is between ALF P-I, INC. (the "Assignor") and KEY EQUIPMENT FINANCE, a division of KeyBank National Association (the "Assignee").

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

A. The Assignor, as lessor, has leased to Axiall Corporation, as lessee (the "Lessee"), seventy one (71) covered hoppers manufactured by Thrall and twenty six (26) covered hoppers manufactured by ACF, as more fully identified on Schedule 1 attached hereto (the "Railcars") under that certain Master Equipment Lease Agreement dated as of April 29, 1994, filed with the Surface Transportation Board ("Board") on April 29, 1994, under Recordation Number 18789 (i) that certain Lease Supplement and Acceptance Certificate dated April 24, 1994 ("900 Schedule"), filed with the Board on April 29, 1994, under Recordation Number 18789-A, issued pursuant to and incorporating the terms of Master Lease Agreement dated as of April 29, 1994 (the "Master Lease") by and between ALF P-I, INC. (as successor in interest to Siemens Financial Services, Inc., as successor in interest to Nationsbanc Leasing Corporation of North Carolina) as lessor and Axiall Corporation (as successor by merger to Georgia Gulf Corporation) as lessee ("Lessee"); the Renewal Letter dated March 27, 2012 relating to 900 Schedule; and the Renewal Agreement No. 2, dated as of July 29, 2015, relating to 900 Schedule; (ii) that certain Lease Supplement and Acceptance Certificate dated December 12, 1994 ("901 Schedule"), filed with the Board on December 12, 1994, under Recordation Number 18789-B, issued pursuant to and incorporating the terms of the Master Lease, by and between Assignor and Lessee; the Renewal Letter dated March 27, 2012 relating to 901 Schedule; and the Renewal Agreement No. 2, dated as of July 29, 2015, relating to 901 Schedule; and (iii) that certain Lease Supplement and Acceptance Certificate dated March 29, 1995 ("902 Schedule"), filed with the Board on March 29, 1995, under Recordation Number 18789-C, issued pursuant to and incorporating the terms of the Master Lease, by and between Assignor and Lessee; the Renewal Letter dated March 27, 2012 relating to 902 Schedule; and the Renewal Agreement No. 2, dated as of July 29, 2015, relating to 902 Schedule (collectively, the Lease").

B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Leases, dated as of even date herewith, pursuant to which the Assignor has assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Leases.

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.

[Signature page to follow]

DESCRIPTION OF RAILCARS

Seventy-one (71), 5800 c.f., covered hoppers manufactured by Thrall Car Manufacturing Co., bearing the following reporting marks and numbers:

	Mark	Number
1	GGCX	1185
2	GGCX	1186
3	GGCX	1187
4	GGCX	1188
5	GGCX	1189
6	GGCX	1190
7	GGCX	1191
8	GGCX	1192
9	GGCX	1193
10	GGCX	1194
11	GGCX	1195
12	GGCX	1196
13	GGCX	1197
14	GGCX	1198
15	GGCX	1199
16	GGCX	1200
17	GGCX	1201
18	GGCX	1202
19	GGCX	1203
20	GGCX	1204
21	GGCX	1205
22	GGCX	1206
23	GGCX	1207
24	GGCX	1208

	Mark	Number
25	GGCX	1209
26	GGCX	1210
27	GGCX	1211
28	GGCX	1212
29	GGCX	1213
30	GGCX	1214
31	GGCX	1215
32	GGCX	1216
33	GGCX	1217
34	GGCX	1218
35	GGCX	1219
36	GGCX	1220
37	GGCX	1221
38	GGCX	1222
39	GGCX	1223
40	GGCX	1224
41	GGCX	1225
42	GGCX	1226
43	GGCX	1227
44	GGCX	1228
45	GGCX	1229
46	GGCX	1231
47	GGCX	1233
48	GGCX	1234

	Mark	Number
49	GGCX	1235
50	GGCX	1236
51	GGCX	1238
52	GGCX	1239
53	GGCX	1240
54	GGCX	1241
55	GGCX	1242
56	GGCX	1243
57	GGCX	1244
58	GGCX	1245
59	GGCX	1246
60	GGCX	1247
61	GGCX	1248
62	GGCX	1249
63	GGCX	1250
64	GGCX	1251
65	GGCX	1252
66	GGCX	1253
67	GGCX	1254
68	GGCX	1255
69	GGCX	1256
70	GGCX	1257
71	GGCX	1258

DESCRIPTION OF RAILCARS

Twenty-six (26) 5800 c.f., covered hoppers manufactured by ACF Industries Inc., bearing the following reporting marks and numbers:

	MARK	NUMBER
1	GGCX	1499
2	GGCX	1500
3	GGCX	1501
4	GGCX	1502
5	GGCX	1503
6	GGCX	1504
7	GGCX	1505
8	GGCX	1506
9	GGCX	1507
10	GGCX	1508
11	GGCX	1509
12	GGCX	1510
13	GGCX	1511
14	GGCX	1513
15	GGCX	1514
16	GGCX	1515
17	GGCX	1516
18	GGCX	1517
19	GGCX	1518
20	GGCX	1519
21	GGCX	1520
22	GGCX	1521
23	GGCX	1522
24	GGCX	1523
25	GGCX	1524
26	GGCX	1525