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October 16, 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 of Lease, dated as of October 16, 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 Agreement previously filed with the Board under Recordation Number 27394-H.

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

Transferor: U.S. Bank Equipment Finance  
13010 SW 68<sup>th</sup> Parkway, Suite 100  
Portland, OR 97223

Transferee: ALF P-I, Inc.  
Three First National Plaza, #2340  
Chicago, IL 60602

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

All railroad equipment covered by the Memorandum of Lease Agreement filed under Rec. No. 27394-H, including but not limited to 80 gondola railcars: USWX 8100 – USWX 8179, inclusive.

Section Chief  
October 16, 2015  
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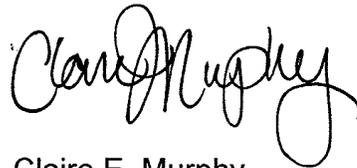
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption of Lease.

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 "y" at the end.

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF  
ASSIGNMENT AND ASSUMPTION OF LEASE**

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION OF LEASE dated as of October 16, 2015, is made by **U.S. Bank Equipment Finance**, a division of U.S. Bank National Association, a national banking association, with an address at 13010 SW 68th Parkway, Suite 100, Portland, OR 97223 ("Transferor"), and **ALF P-I, Inc.** c/o RESIDCO, Three First National Plaza, #2340, Chicago, IL 60602 ("Transferee" and, together with Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee have entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of October 16, 2015 relating to the sale by Transferor to Transferee of eighty (80) 8700 cubic foot gondola railcars bearing reporting marks USWX 8100-8179 (the "Railcars"), and the assignment by Transferor and assumption by Transferee, with respect to periods on and after the Closing Date (as defined in the Purchase Agreement), of Transferor's right, title and interest in, and obligations under that certain Master Lease Agreement (the "Master Lease"), dated as of June 18, 2012, by and between Transferor and Garnet of Maryland, Inc. ("Lessee"), as supplemented by that certain Schedule to Master Lease Agreement, Schedule No. 1231799-001-0018974-001 (the "Lease Schedule"), dated as of June 18, 2012, by and between Transferor and Lessee (the Master Lease and the Lease Schedule being together referred to herein as the "Lease", and together with the Railcars, the "Transferred Assets");

WHEREAS, pursuant to the Purchase Agreement, a Bill of Sale and an Assignment and Assumption Agreement of even date herewith (the "Assignment Agreement"), Assignee has acquired the Transferred Assets as of the Closing Date;

WHEREAS, a Memorandum of Lease Agreement, by and between Transferor and Lessee, dated as of June 18, 2012, was recorded with the Surface Transportation Board on June 28, 2012 as document 27394-H; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in the Transferred Assets and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

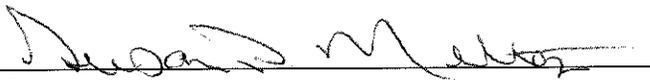
NOW, THEREFORE, for valuable consideration the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, by this instrument Transferor and Transferee hereby confirm Transferor's sale of the Railcars to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under the Lease, with respect to periods on and after the Closing Date.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment and Assumption of Lease to be executed by a duly authorized officer as of the day and year first above written.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferor by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

TRANSFEROR:

**U.S. BANK EQUIPMENT FINANCE,**  
a division of U.S. Bank National Association

By:   
Name:  
Title: Susan Melton  
Assistant Vice President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferee by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

TRANSFEEE:

**ALF P-I, INC.**

By: \_\_\_\_\_  
Name: Glenn P. Davis  
Title: President

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment and Assumption of Lease to be executed by a duly authorized officer as of the day and year first above written.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferor by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

TRANSFEROR:

**U.S. BANK EQUIPMENT FINANCE,**  
a division of U.S. Bank National Association

By: \_\_\_\_\_

Name:

Title:

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferee by authority of its Authorized Person and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

TRANSFEEE:

**ALF P-I, INC.**

By:  \_\_\_\_\_

Name: Glenn P. Davis

Title: President

**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: October 16, 2015

  
\_\_\_\_\_  
Claire E. Murphy