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RECORDATION NO. 31120-B FILED  
November 13, 2015 12:15 PM  
SURFACE TRANSPORTATION BOARD

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November 13, 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 Agreement, dated as of November 13, 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 of Railroad Equipment previously filed with the Board under Recordation Number 31120.

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

Assignor:	NorLease, Inc. 50 LaSalle Street Chicago, IL 60675
Assignee:	BNY Capital Resources Corporation Suite 240, 8400 East Prentice Avenue Greenwood Village, Colorado 80111
[Lessee:	Wisconsin Central, Ltd. 935 de la Gauchetiere St. West Montreal, Quebec H3B 2M9 Canada]

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

506 hopper cars within the series WC 84502 – WC 85099 and 47 boxcars within the series WC 21500 – WC 21549 as more particularly set forth on the attachment to the document.

Chief  
Section of Administration  
November 13, 2015  
Page 2

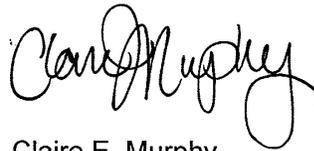
A short summary of the document to appear in the index is:

Memorandum of 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,

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  
AND ASSUMPTION AGREEMENT**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of November 13, 2015 (this "**Memorandum**") is between **NORLEASE, INC.**, a Delaware corporation ("**Assignor**") and **BNY CAPITAL RESOURCES CORPORATION**, a New York corporation ("**Assignee**").

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

A. Assignee and Assignor are parties to that certain Purchase and Sale Agreement dated as of November 13, 2015, and Assignee and Assignor are parties to that certain Assignment and Assumption Agreement dated as of November 13, 2015. Pursuant to such documents, Assignor has agreed to sell to Assignee the railcars as described on Schedule 1 attached hereto (the "**Cars**") and to assign and transfer to Assignee all of Assignor's right, title and interest under the lease as described on Schedule 2 attached hereto (the "**Lease**"), and Assignee has agreed to purchase the Cars and agreed to the assignment of the Lease.

B. To evidence the Lease, a Memorandum of Lease of Railroad Equipment dated as of March 15, 2014 (the "**Memorandum**") was (i) filed with the Surface Transportation Board on March 27, 2014 at 12:25 p.m. and assigned recordation number 31120 and (ii) deposited with the Registrar General of Canada on March 27, 2014 at 3:34 p.m.

C. The Memorandum was amended and restated by that certain Amended and Restated Memorandum of Lease of Railroad Equipment No. 2 dated as of March 15, 2014 which was (i) filed with the Surface Transportation Board on April 7, 2014 at 10:40 a.m. and assigned recordation number 31120-A and (ii) deposited with the Registrar General of Canada on April 9, 2014 at 11:31 a.m.

D. 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.

[The remainder of this page has been intentionally left blank.]

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor by authority of its Board of Directors and that 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.

**ASSIGNOR:**

**NORLEASE INC.**

By: Coleen Letke

Name: Coleen P. Letke

Title: Vice President

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

**ASSIGNEE:**

**BNY CAPITAL RESOURCES  
CORPORATION**

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

Name: Schuyler A. Kellogg

Title: President

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Assignor by authority of its Board of Directors and that 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.

**ASSIGNOR:**

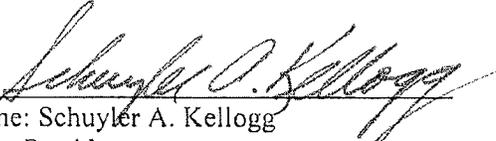
**NORLEASE INC.**

By: \_\_\_\_\_  
Name: Coleen P. Letke  
Title: Vice President

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

**ASSIGNEE:**

**BNY CAPITAL RESOURCES  
CORPORATION**

By:   
Name: Schuyler A. Kellogg  
Title: President

**SCHEDULE 1  
CARS**

**Tranche I (Hoppers)**

One-hundred two (102) 3,000 cubic foot covered hopper cars built by Trinity Industries in 1995 bearing the following marks and numbers:

WC 84502;  
WC 84551;  
WC 84568 to WC 84569;  
WC 84585 to WC 84586;  
WC 84588 to WC 84605;  
WC 84607 to WC 84618;  
WC 84620 to WC 84635;  
WC 84637 to WC 84668;  
WC 84670 to WC 84676;  
WC 84678 to WC 84683;  
WC 84685 to WC 84688; and  
WC 84690.

**Tranche I (Boxcars)**

Forty-seven (47) plate F 100-ton boxcars built by Gunderson in 1995 bearing the following marks and numbers:

WC 21500 to WC 21504;  
WC 21506 to WC 21507;  
WC 21509 to WC 21528; and  
WC 21530 to WC 21549.

**Tranche II (Hoppers)**

One-hundred ninety (190) 3,000 cubic foot covered hopper cars built by Trinity Industries in 1995 bearing the following marks and numbers:

WC 84669;  
WC 84677;  
WC 84684;  
WC 84689;  
WC 84691 to WC 84696;  
WC 84698 to WC 84730;

WC 84750;  
WC 84752 to WC 84757;  
WC 84759 to WC 84763;  
WC 84771 to WC 84774;  
WC 84776 to WC 84782;  
WC 84784 to WC 84788;  
WC 84790 to WC 84845;  
WC 84847 to WC 84877;  
WC 84879 to WC 84907;  
WC 84909 to WC 84910; and  
WC 84915.

### **Tranche III (Hoppers)**

Two-hundred fourteen (214) 3,000 cubic foot covered hopper cars built by Trinity Industries in 1995 bearing the following marks and numbers:

WC 84731 to WC 84748;  
WC 84751;  
WC 84758;  
WC 84764 to WC 84770;  
WC 84783;  
WC 84878;  
WC 84908;  
WC 84911 to WC 84914;  
WC 84917 to WC 84922;  
WC 84924 to WC 84936;  
WC 84938 to WC 85015; and  
WC 85017 to WC 85099.

**SCHEDULE 2**  
**LEASE**

Lease of Railroad Equipment No. 2 dated as of March 15, 2014, between Wisconsin Central Ltd., as lessee (the "**Lessee**") and NorLease, Inc. as Owner (the "**Owner**"), as supplemented by Closing Supplement No. 2-1 effective as of March 28, 2014, between the Lessee and the Owner and as further supplemented by Closing Supplement No. 2-2 effective as of June 5, 2014, between the Lessee and the Owner.

**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 13, 2015

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