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December 24, 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 of Lease, dated as of December 24, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement previously filed with the Board under Recordation Number 21929.

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

Assignor: Fifth Third Equipment Finance Company  
38 Fountain Square Plaza MD 10904A  
Cincinnati, OH 45263

Assignee: Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

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

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

185 railcars:

62 molten sulfur railcars: PPTX 003201 – PPTX 003262, inclusive; and  
123 anhydrous ammonia railcars: TILX 301141 through TILX 301170,  
inclusive; TILX 301201; TILX 301203 – TILX 301237, inclusive; TILX  
301275 – TILX 301294; TILX 301415 – TILX 301431, inclusive; and TILX  
301450 – TILX 301469, inclusive (excluding one railcar CASUALTIED:  
TILX 301202).

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

Memorandum of Assignment 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, looped "M".

Claire E. Murphy

CEM  
Enclosures

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MEMORANDUM OF ASSIGNMENT OF LEASE

(Schedule No. 32828-00001a)

Dated as of December 24, 2015

between

FIFTH THIRD EQUIPMENT FINANCE COMPANY,  
Assignor

and

MIDWEST RAILCAR CORPORATION

Assignee

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on December 24, 2015 at 1:00 00.M  
Recordation Number 21929-I

## MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is made and entered into as of December 24, 2015, by and between FIFTH THIRD EQUIPMENT FINANCE COMPANY ("Fifth Third" or the "Assignor") and MIDWEST RAIL CORPORATION ("Midwest" or the "Assignee"), with reference to the following:

Fleet Capital Corporation ("Fleet"), as Lessor, and PCS Sales (USA), Inc. ("PCS"), as Lessee, have heretofore executed that certain Master Equipment Lease Agreement No. 32828 dated as of December 30, 1998 (the "Agreement"), and, pursuant thereto, that certain Lease Schedule No. 32828-00001a dated March 22, 2004 (the "Schedule" and together with the Agreement (solely to the extent the Agreement is incorporated into the Schedule by reference), the "Lease"), pertaining to the railcars described therein and further described on Exhibit No.1 attached hereto (the "Railcars").

A Memorandum of Lease Agreement dated December 30, 1998 between Fleet, as Lessor and PCS, as Lessee covering the Lease and the Railcars was recorded at the Surface Transportation Board (the "Board") on January 4, 1999 under Recordation No. 21929.

Subsequently, Fleet sold and assigned its rights title and interest in the Lease and Railcars to Fifth Third (the "Initial Assignment"). The Initial Assignment was evidenced by a Memorandum of Partial Assignment dated as of March 22, 2004 between Fleet, as assignor and The Fifth Third Leasing Company (now known as Fifth Third Equipment Finance Company), as assignee that was recorded at the Board on March 23, 2004 under Recordation No. 21929-F (the "Initial Memorandum of Assignment").

Now, Fifth Third, as assignor, wishes to assign to Midwest, and Midwest, as assignee, wishes to assume from Fifth Third, all of Fifth Third's rights, title and interest in the Lease and the Railcars.

Assignor, as assignor, and Assignee, as assignee, have executed that certain Specification of Assigned Equipment Schedule dated as of the date hereof to that certain Assignment Agreement dated as of the date hereof by and between Assignor and Assignee, pursuant to which (a) Assignor has assigned to Assignee all of Assignor's rights and obligations under the Lease and Assignee has assumed from Assignor all of Assignor's rights and obligations under the Lease, in each case, solely with respect to the assigned Railcars (the terms of which assignment and assumption are more particularly set forth in such Specification), and (b) Assignor has sold the assigned Railcars to Assignee.

The parties hereto wish to show for public record this Memorandum of Assignment of Lease to provide notice of such assignment.

This Memorandum of Assignment of Lease relates only to the sale by Assignor to Assignee of the assigned Railcars described herein and the assignment by Assignor to Assignee of the Lease solely as it pertains to such Railcars.

This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Assignment of Lease.



**IN WITNESS WHEREOF**, the parties hereto have caused this Memorandum of Assignment of Lease to be signed and sealed by their respective corporate officers as of the date and year first 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 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 that the foregoing is true and correct.

**Assignee:**

**MIDWEST RAILCAR CORPORATION**

By: 

Name: Richard M. Folio

Title: Executive Vice President

[Assignee signature page]

**EXHIBIT NO. 1**

**EQUIPMENT DESCRIPTION**

Sixty-two (62) Molten Sulfur Railcars manufactured by Trinity Industries bearing the following marks:

PPTX003201 through PPTX 003262

One hundred twenty-three (123) Anhydrous Ammonia Railcars manufactured by Trinity Industries bearing the following marks:

<u>Prior Reporting Marks and Numbers</u>	<u>Current Reporting Marks and Numbers</u>
TILX 301141 through TILX 301170	PPNX 1001 through PPNX 1030
TILX 301201	PPNX 1061
TILX 301203 through TILX 301237	PPNX 1063 through PPNX 1097
TILX 301275 through TILX 301294	PPNX 1135 through PPNX 1154
TILX 301415 through TILX 301431	PPNX 1175 through PPNX 1191
TILX 301450 through TILX 301469	PPNX 1210 through PPNX 1229

TILX 301202 (current reporting mark and number PPNX 1062) was casualtyed.

**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: December 24, 2015

  
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Claire E. Murphy