

ALVORD AND ALVORD PLLC

ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

PHONE: (202) 393-2266

FAX: 1-855-600-2836

E-MAIL: alvord@alvordlaw.com

WEBSITE: www.alvordlaw.com

June 22, 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 Eleventh Amendment to Amended and Restated Master Railroad Security Agreement, dated as of June 22, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26886.

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

Administrative Agent: MB Financial Bank, N.A.
6111 North River Road
Rosemont, IL 60018

Grantors: Residual Based Finance Corporation
ALF P-I, Inc.
ALF P-II, Inc.
ALF P-III, Inc.
ALF II, Inc.
ALF IV, Inc.
ALF VII, LLC
AVF II, L.L.C.
RLH1 LLC
Bangor & Aroostook Holdings, Inc.
70 West Madison Street, Suite 2340
Chicago, IL 60602

Section Chief
June 22, 2015
Page 2

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

102 railcars within the series AMEX 901 – AMEX 968 and AMEX 1200 – AMEX 1246 as more particularly set forth on the attachment to the document.

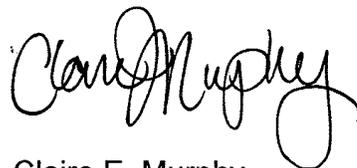
A short summary of the document to appear in the index is:

Memorandum of Eleventh Amendment to Amended and Restated Master Railroad Security 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 ELEVENTH AMENDMENT TO AMENDED AND
RESTATED MASTER RAILROAD SECURITY AGREEMENT**

This Memorandum of Eleventh Amendment to Amended and Restated Master Railroad Security Agreement is made and entered into as of June 22, 2015 by and among RESIDUAL BASED FINANCE CORPORATION, an Illinois corporation (“RBFC”); and ALF P-II, INC., an Illinois corporation; ALF P-III, Inc., an Illinois corporation; ALF P-I, INC., an Illinois corporation; BANGOR & AROOSTOOK HOLDINGS, INC., a Maine corporation; RLH1 LLC, a Delaware limited liability company; ALF IV, INC., an Illinois corporation; AVF II, L.L.C., a Delaware limited liability company; ALF VII, LLC, an Illinois limited liability company; and ALF II, INC., an Illinois corporation; and each a Subsidiary or an Affiliate of RBFC and each of which has its chief executive office located at 70 West Madison Street, Suite 2340, Chicago, Illinois 60602 (each and collectively, the “Grantor”), and MB FINANCIAL BANK, N.A., a national banking association (the “Administrative Agent”), whose address is 6111 North River Road, Rosemont, Illinois 60018; respecting the Eleventh Amendment to Amended and Restated Master Railroad Security Agreement dated as of June 22, 2015 (the “Tenth Amendment to Security Agreement”).

Pursuant to the Eleventh Amendment to Security Agreement, Grantor and Administrative Agent hereby affirm and acknowledge that Grantor has granted to Administrative Agent, its successors and assigns, a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on **Exhibit A** attached hereto, including all rents, leases and profits related thereto.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Tenth Amendment to Amended and Restated Master Railroad Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

[Signature Page to Follow]

Grantor:

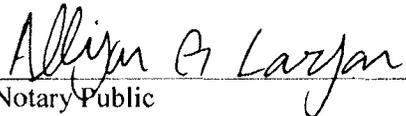
ALF P-II, INC., an Illinois corporation

By: 
Name: Glenn P. Davis
Title: President

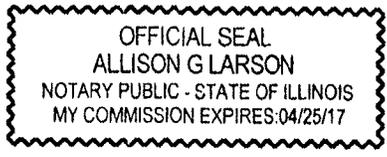
STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

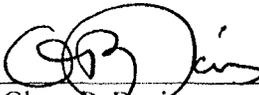
On this 3rd of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is the President of ALF P-II, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17

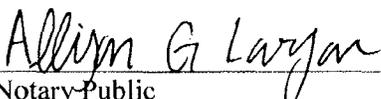


ALF P-I, INC., an Illinois corporation

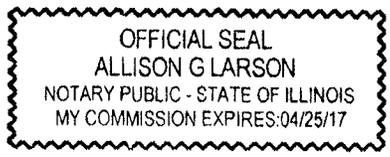
By: 
Name: Glenn P. Davis
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of ALF P-I, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17



BANGOR & AROOSTOOK HOLDINGS,
INC., a Maine corporation

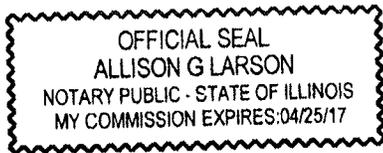
By: 
Name: Glenn P. Davis
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of BANGOR & AROOSTOOK HOLDINGS, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17

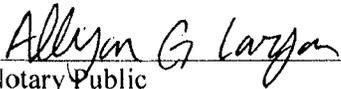


RESIDUAL BASED FINANCE
CORPORATION, an Illinois corporation

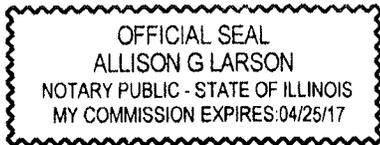
By: 
Name: Glenn P. Davis
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of RESIDUAL BASED FINANCE CORPORATION, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17



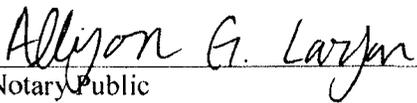
ALF P-III, INC., an Illinois corporation

By: 
Name: Glenn P. Davis
Title: President

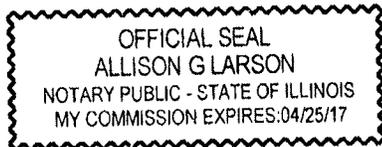
STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

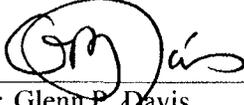
On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of ALF P-III, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17



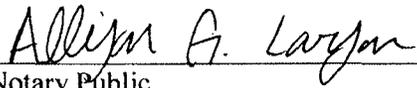
RLH1 LLC, a Delaware limited liability company

By: 
Name: Glenn P. Davis
Title: Director

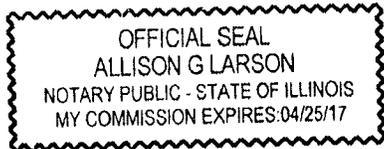
STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is Director of RLH1 LLC, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17

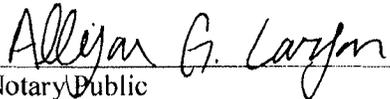


ALF IV, INC., an Illinois corporation

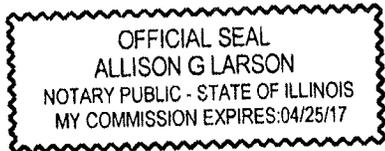
By: 
Name: Glenn P. Davis
Title: President

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of ALF IV, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17



AVF II, L.L.C., an Illinois limited liability company

By: ALF II, Inc., an Illinois corporation

Its: Manager

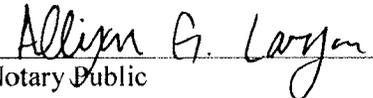
By: 

Name: Glenn P. Davis

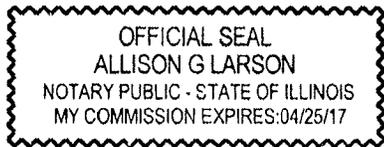
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is President of the Manager of AVF II, L.L.C., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

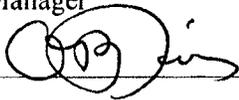
My Commission Expires 4/25/17



ALF VII, LLC, an Illinois limited liability company

By: ALF II, INC., an Illinois corporation

Its: Manager

By:  _____

Name: Glenn P. Davis

Title: President

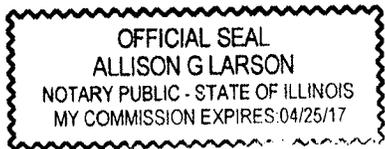
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is the President of the Manager of ALF VII, LLC, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires 4/25/17



ALF II, INC., an Illinois corporation

By: 

Name: Glenn P. Davis

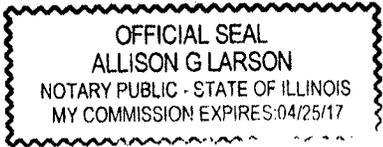
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 3rd day of June, 2015, before me personally appeared Glenn P. Davis, to me personally known, who being duly sworn, stated that he is the President of the President of ALF II, INC., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 4/25/17



Agreed and accepted:

Bank:

MB FINANCIAL BANK, N.A., a national banking association, as Administrative Agent under the Amended and Restated Master Loan Agreement

By: Keith J. Niebrugge
Name: Keith J. Niebrugge
Title: Senior Vice President

STATE OF ILLINOIS)

) SS:

COUNTY OF COOK)

On this 2 day of June, 2015, before me personally appeared Keith J. Niebrugge, to me personally known, who being duly sworn, stated that he is the Senior Vice President of MB FINANCIAL BANK, N.A., as Administrative Agent, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Almond
Notary Public

My Commission Expires

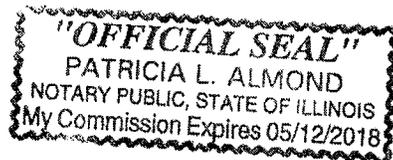


Exhibit A

Row #	Reporting Mark	Car Number	Row #	Reporting Mark	Car Number
1	AMEX	901	40	AMEX	943
2	AMEX	902	41	AMEX	944
3	AMEX	903	42	AMEX	945
4	AMEX	904	43	AMEX	947
5	AMEX	905	44	AMEX	948
6	AMEX	906	45	AMEX	949
7	AMEX	907	46	AMEX	950
8	AMEX	908	47	AMEX	951
9	AMEX	909	48	AMEX	952
10	AMEX	910	49	AMEX	953
11	AMEX	913	50	AMEX	954
12	AMEX	915	51	AMEX	955
13	AMEX	916	52	AMEX	956
14	AMEX	917	53	AMEX	957
15	AMEX	918	54	AMEX	958
16	AMEX	919	55	AMEX	959
17	AMEX	920	56	AMEX	960
18	AMEX	921	57	AMEX	961
19	AMEX	922	58	AMEX	963
20	AMEX	923	59	AMEX	964
21	AMEX	924	60	AMEX	965
22	AMEX	925	61	AMEX	966
23	AMEX	926	62	AMEX	967
24	AMEX	927	63	AMEX	968
25	AMEX	928			
26	AMEX	929			
27	AMEX	930			
28	AMEX	931			
29	AMEX	932			
30	AMEX	933			
31	AMEX	934			
32	AMEX	935			
33	AMEX	936			
34	AMEX	937			
35	AMEX	938			
36	AMEX	939			
37	AMEX	940			
38	AMEX	941			
39	AMEX	942			

Exhibit A

Row #	Reporting Mark	Car Number
1	AMEX	1200
2	AMEX	1201
3	AMEX	1202
4	AMEX	1203
5	AMEX	1204
6	AMEX	1205
7	AMEX	1206
8	AMEX	1208
9	AMEX	1209
10	AMEX	1210
11	AMEX	1212
12	AMEX	1213
13	AMEX	1214
14	AMEX	1215
15	AMEX	1216
16	AMEX	1217
17	AMEX	1218
18	AMEX	1219
19	AMEX	1220
20	AMEX	1221
21	AMEX	1222
22	AMEX	1223
23	AMEX	1224
24	AMEX	1225
25	AMEX	1226
26	AMEX	1227
27	AMEX	1228
28	AMEX	1229
29	AMEX	1231
30	AMEX	1232
31	AMEX	1233
32	AMEX	1234
33	AMEX	1236
34	AMEX	1238
35	AMEX	1239
36	AMEX	1240
37	AMEX	1242
38	AMEX	1245
39	AMEX	1246

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in 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: June 22, 2015



Claire E. Murphy