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March 17, 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 Lease, dated as of March 17, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Regions Commercial Equipment Finance, LLC
1900 Fifth Ave N, 24th Fl.
Birmingham, AL 35203

Lessee: Chicago Freight Car Leasing Co.
One O'Hare Centre
6250 North River Road
Rosemont, IL 60018

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

277 railcars within the series CRDX 12640 – CRDX 20524 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 Lease.

Section Chief
March 17, 2015
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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,


for
Edward M. Luria

EML/cem
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of this 17 day of March, 2015, is made by **REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC**, an Alabama limited liability company (the "Lessor"), and **CHICAGO FREIGHT CAR LEASING CO.**, a Delaware corporation (the "Lessee") and, together with the Lessor, (the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Lease Agreement and Schedule Nos. 1, 2 and 3, each dated as of March 17, 2015 (collectively, the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties, 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 are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signatures on following page]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: Regions Equipment Finance Corporation
Its: Manager


DAX GOFORTH
VICE PRESIDENT

By: _____
Its: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee 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 the Lessee. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

CHICAGO FREIGHT CAR LEASING CO.

By: _____
Its: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: Regions Equipment Finance Corporation
Its: Manager

By: _____

Its: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee 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 the Lessee. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

CHICAGO FREIGHT CAR LEASING CO.

By:  _____

Its: **Chief Financial Officer**

Schedule A
Description of Equipment

277 railcars

CRDX 12640	CRDX 14484	CRDX 14528	CRDX 20364
CRDX 12641	CRDX 14485	CRDX 14529	CRDX 20365
CRDX 12642	CRDX 14487	CRDX 20325	CRDX 20366
CRDX 12643	CRDX 14489	CRDX 20326	CRDX 20367
CRDX 12644	CRDX 14491	CRDX 20327	CRDX 20368
CRDX 14445	CRDX 14492	CRDX 20328	CRDX 20369
CRDX 14446	CRDX 14493	CRDX 20329	CRDX 20370
CRDX 14447	CRDX 14494	CRDX 20330	CRDX 20371
CRDX 14448	CRDX 14495	CRDX 20331	CRDX 20372
CRDX 14449	CRDX 14496	CRDX 20332	CRDX 20373
CRDX 14450	CRDX 14497	CRDX 20333	CRDX 20374
CRDX 14451	CRDX 14498	CRDX 20334	CRDX 20375
CRDX 14452	CRDX 14499	CRDX 20335	CRDX 20376
CRDX 14453	CRDX 14500	CRDX 20336	CRDX 20377
CRDX 14454	CRDX 14501	CRDX 20337	CRDX 20378
CRDX 14455	CRDX 14502	CRDX 20338	CRDX 20379
CRDX 14456	CRDX 14503	CRDX 20339	CRDX 20380
CRDX 14457	CRDX 14504	CRDX 20340	CRDX 20381
CRDX 14458	CRDX 14505	CRDX 20341	CRDX 20382
CRDX 14459	CRDX 14506	CRDX 20342	CRDX 20383
CRDX 14460	CRDX 14507	CRDX 20343	CRDX 20384
CRDX 14461	CRDX 14508	CRDX 20344	CRDX 20385
CRDX 14462	CRDX 14509	CRDX 20345	CRDX 20386
CRDX 14463	CRDX 14510	CRDX 20346	CRDX 20387
CRDX 14464	CRDX 14511	CRDX 20347	CRDX 20388
CRDX 14465	CRDX 14512	CRDX 20348	CRDX 20389
CRDX 14466	CRDX 14513	CRDX 20349	CRDX 20390
CRDX 14467	CRDX 14514	CRDX 20350	CRDX 20391
CRDX 14468	CRDX 14515	CRDX 20351	CRDX 20392
CRDX 14469	CRDX 14516	CRDX 20352	CRDX 20393
CRDX 14470	CRDX 14517	CRDX 20353	CRDX 20394
CRDX 14471	CRDX 14518	CRDX 20354	CRDX 20395
CRDX 14472	CRDX 14519	CRDX 20355	CRDX 20396
CRDX 14473	CRDX 14520	CRDX 20356	CRDX 20397
CRDX 14475	CRDX 14521	CRDX 20357	CRDX 20399
CRDX 14477	CRDX 14522	CRDX 20358	CRDX 20400
CRDX 14478	CRDX 14523	CRDX 20359	CRDX 20401
CRDX 14479	CRDX 14524	CRDX 20360	CRDX 20402
CRDX 14480	CRDX 14525	CRDX 20361	CRDX 20403
CRDX 14481	CRDX 14526	CRDX 20362	CRDX 20404
CRDX 14483	CRDX 14527	CRDX 20363	CRDX 20405

CRDX	20406	CRDX	20435	CRDX	20465	CRDX	20494
CRDX	20407	CRDX	20437	CRDX	20466	CRDX	20495
CRDX	20408	CRDX	20438	CRDX	20467	CRDX	20496
CRDX	20409	CRDX	20439	CRDX	20468	CRDX	20497
CRDX	20410	CRDX	20440	CRDX	20469	CRDX	20498
CRDX	20411	CRDX	20441	CRDX	20470	CRDX	20499
CRDX	20412	CRDX	20442	CRDX	20471	CRDX	20500
CRDX	20413	CRDX	20443	CRDX	20472	CRDX	20501
CRDX	20414	CRDX	20444	CRDX	20473	CRDX	20502
CRDX	20415	CRDX	20445	CRDX	20474	CRDX	20504
CRDX	20416	CRDX	20446	CRDX	20475	CRDX	20505
CRDX	20417	CRDX	20447	CRDX	20476	CRDX	20506
CRDX	20418	CRDX	20448	CRDX	20477	CRDX	20507
CRDX	20419	CRDX	20449	CRDX	20478	CRDX	20508
CRDX	20420	CRDX	20450	CRDX	20479	CRDX	20510
CRDX	20421	CRDX	20451	CRDX	20480	CRDX	20511
CRDX	20422	CRDX	20452	CRDX	20481	CRDX	20512
CRDX	20423	CRDX	20453	CRDX	20482	CRDX	20513
CRDX	20424	CRDX	20454	CRDX	20483	CRDX	20517
CRDX	20425	CRDX	20455	CRDX	20484	CRDX	20518
CRDX	20426	CRDX	20456	CRDX	20485	CRDX	20519
CRDX	20427	CRDX	20457	CRDX	20486	CRDX	20520
CRDX	20428	CRDX	20458	CRDX	20487	CRDX	20521
CRDX	20429	CRDX	20459	CRDX	20488	CRDX	20522
CRDX	20430	CRDX	20460	CRDX	20489	CRDX	20523
CRDX	20431	CRDX	20461	CRDX	20490	CRDX	20524
CRDX	20432	CRDX	20462	CRDX	20491		
CRDX	20433	CRDX	20463	CRDX	20492		
CRDX	20434	CRDX	20464	CRDX	20493		

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: March 17, 2015

Edward M. Luria

Edward M. Luria