

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](mailto:alvord@alvordlaw.com)  
WEBSITE: [www.alvordlaw.com](http://www.alvordlaw.com)

December 15, 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 an Memorandum of Security Agreement and Lease Assignment, dated as of December 15, 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:

Lender: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Minneapolis, MN 55402

Borrower: ALF IV, LLC  
c/o RESIDCO  
70 West Madison Street #2340  
Chicago, IL 60602

Section Chief  
December 15, 2015  
Page 2

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

160 cars within the series OFOX 7700 - OFOX 7864 and TFOX 47262 - TFOX 47854 as more particularly set forth in the equipment schedule attached to the document.

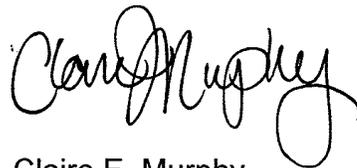
A short summary of the document to appear in the index is:

Memorandum of Security Agreement and Lease Assignment.

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

---

**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

**dated as of December 15, 2015**

**between**

**ALF IV, INC.,  
as Borrower**

**and**

**WELLS FARGO EQUIPMENT FINANCE, INC.,  
as Lender**

---

## MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of December 15, 2015, by and between ALF IV, INC. ("Borrower") and WELLS FARGO EQUIPMENT FINANCE, INC. ("Lender").

1. Lender has made a loan to Borrower pursuant to a Loan and Security Agreement dated as of the date hereof (as amended from time to time, the "Security Agreement").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in and assignment of all of Borrower's right, title and interest in, to and under (but none of its obligations with respect to), whether now owned or hereafter acquired:

(i) one hundred sixty (160) 5700 cu. ft. covered hopper cars (all such railcars collectively, the "Railcars") as more fully described in Exhibit A attached hereto and made a part hereof, and all replacements and substitutions therefor and accessions thereto;

(ii) that certain Car Leasing Agreement dated as of February 1, 2011 (the "Master Lease") between Borrower ("Lessor") and The Dow Chemical Company ("Lessee"), which is incorporated by reference into that certain Rider No. 2 to Car Leasing Agreement dated as of March 27, 2015 (the "Rider"), between Lessor and Lessee (the Master Lease including the Rider, together with (x) any and all other exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, and (y) any other lease agreement with respect to the Railcars from time to time entered into between Borrower and any lessee thereunder with respect to the Railcars, together with all related exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, are referred to herein, collectively, as the "Lease"), and the related lease documents;

(iii) any and all rent, casualty, indemnity and other payments due under the Lease and the related lease documents (other than any amounts payable to Borrower for its own account pursuant to any indemnity provisions in the Lease or related lease documents or any insurance proceeds payable under any public liability policies maintained by Lessee under the Lease that by their terms are payable directly to Borrower for its own account);

(iv) all of Borrower's rights and entitlements under the Lease and related lease documents, including, among other things, the right to receive notices and financial information, to give or withhold consents or waivers, to declare or waive any default and/or exercise all remedies thereunder and to take any and all other actions associated with the Lease and the related lease documents or the Railcars;

(v) all related accounts, chattel paper, guaranties, security deposits, collateral pledges, supporting obligations, deposit accounts and general intangibles; and

(vi) all proceeds of the foregoing.

3. This Memorandum of Security Agreement and Lease Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together

shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement and Lease Assignment to be executed by its duly authorized officer as of the date first above written.

ALF IV, INC.  
as Borrower

By:   
Name: Glenn P. Davis  
Title: President

STATE OF ILLINOIS                    )  
  )  
CITY OF Chicago                    )     to wit:

I hereby certify that on this 11<sup>th</sup> day of December, 2015, before me, personally appeared Glenn P. Davis, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the President of ALF IV, Inc., and acknowledged that he, as such President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of ALF IV, Inc. by himself as President.

  
Notary Public





EXHIBIT A

DESCRIPTION OF RAILCARS

Seq.	Mark	Car No.
1	OFOX	7700
2	OFOX	7701
3	OFOX	7702
4	OFOX	7703
5	OFOX	7704
6	OFOX	7705
7	OFOX	7706
8	OFOX	7707
9	OFOX	7708
10	OFOX	7710
11	OFOX	7711
12	OFOX	7713
13	OFOX	7714
14	OFOX	7715
15	OFOX	7716
16	OFOX	7717
17	OFOX	7718
18	OFOX	7719
19	OFOX	7721
20	OFOX	7722
21	OFOX	7723
22	OFOX	7724
23	OFOX	7725
24	OFOX	7726
25	OFOX	7727
26	OFOX	7729
27	OFOX	7730
28	OFOX	7731
29	OFOX	7732
30	OFOX	7733
31	OFOX	7735
32	OFOX	7736
33	OFOX	7738
34	OFOX	7739
35	OFOX	7740
36	OFOX	7741
37	OFOX	7742
38	OFOX	7743
39	OFOX	7744
40	OFOX	7745

Seq.	Mark	Car No.
41	OFOX	7746
42	OFOX	7747
43	OFOX	7748
44	OFOX	7749
45	OFOX	7750
46	OFOX	7751
47	OFOX	7752
48	OFOX	7753
49	OFOX	7754
50	OFOX	7755
51	OFOX	7756
52	OFOX	7757
53	OFOX	7758
54	OFOX	7759
55	OFOX	7760
56	OFOX	7762
57	OFOX	7763
58	OFOX	7764
59	OFOX	7765
60	OFOX	7766
61	OFOX	7767
62	OFOX	7768
63	OFOX	7769
64	OFOX	7770
65	OFOX	7771
66	OFOX	7772
67	OFOX	7773
68	OFOX	7774
69	OFOX	7775
70	OFOX	7776
71	OFOX	7777
72	OFOX	7778
73	OFOX	7779
74	OFOX	7780
75	OFOX	7781
76	OFOX	7782
77	OFOX	7783
78	OFOX	7784
79	OFOX	7785
80	OFOX	7786

Seq.	Mark	Car No.
81	OFOX	7787
82	OFOX	7788
83	OFOX	7789
84	OFOX	7790
85	OFOX	7791
86	OFOX	7792
87	OFOX	7793
88	OFOX	7794
89	OFOX	7795
90	OFOX	7796
91	OFOX	7797
92	OFOX	7798
93	OFOX	7799
94	OFOX	7800
95	OFOX	7801
96	OFOX	7802
97	OFOX	7803
98	OFOX	7804
99	OFOX	7805
100	OFOX	7806
101	OFOX	7807
102	OFOX	7808
103	OFOX	7809
104	OFOX	7811
105	OFOX	7812
106	OFOX	7813
107	OFOX	7814
108	OFOX	7815
109	OFOX	7816
110	OFOX	7817
111	OFOX	7818
112	OFOX	7819
113	OFOX	7820
114	OFOX	7821
115	OFOX	7822
116	OFOX	7823
117	OFOX	7824
118	OFOX	7825
119	OFOX	7826
120	OFOX	7827

Seq.	Mark	Car No.
121	OFOX	7828
122	OFOX	7830
123	OFOX	7831
124	OFOX	7832
125	OFOX	7833
126	OFOX	7834
127	OFOX	7835
128	OFOX	7836
129	OFOX	7837
130	OFOX	7838
131	OFOX	7839
132	OFOX	7840
133	OFOX	7841
134	OFOX	7842
135	OFOX	7843
136	OFOX	7844
137	OFOX	7845
138	OFOX	7846
139	OFOX	7847
140	OFOX	7848
141	OFOX	7849
142	OFOX	7850
143	OFOX	7851
144	OFOX	7852
145	OFOX	7854
146	OFOX	7855
147	OFOX	7856
148	OFOX	7857
149	OFOX	7859
150	OFOX	7860
151	OFOX	7861
152	OFOX	7862
153	OFOX	7863
154	OFOX	7864
155	TFOX	47262
156	TFOX	47267
157	TFOX	47284
158	TFOX	47301
159	TFOX	47826
160	TFOX	47854

**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: December 15, 2015 *Edward M Luria*  
Edward M. Luria