

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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

June 2, 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 May 29, 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 18073.

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

Transferor: Citicorp Railmark, Inc.
390 Greenwich St., 1st Floor
New York, NY 10013

Transferee: CAI Rail Inc.
1 Market Plaza, Suite 900
San Francisco, CA 94105

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

298 boxcars: WC 21000 – WC 21299 (excluding WC 21007 and WC 21096).

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

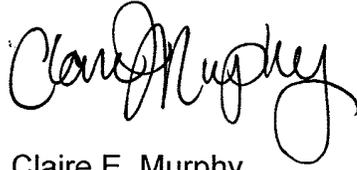
Memorandum of Assignment of Lease.

Section Chief
June 2, 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,

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 OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 29th day of May, 2015, is made by CITICORP RAILMARK, INC., a Delaware corporation (the "Transferor") and CAI RAIL INC., a Delaware corporation (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of May 29, 2015 relating to the sale by Transferor to Transferee of 298 boxcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the documents set forth on Schedule 2 (the "Lease Documents"), but only with respect to the Equipment.

WHEREAS, the Equipment is subject to the Lease Documents.

WHEREAS, the Equipment Lease Agreement identified on Schedule 2 was filed, as a primary document, with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on December 30, 1992, and assigned recordation number 18073.

WHEREAS, certain of the other Lease Documents were filed, as secondary documents, with the Interstate Commerce Commission and its successor the Surface Transportation Board under recordation number 18073.

WHEREAS, certain of the other Lease Documents were deposited with the Registrar General of Canada.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease Documents, but only with respect to the Equipment, to Transferee, 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 Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease Documents, but only with respect to the Equipment, in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

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

CITICORP RAILMARK, INC

By: *Thomas J. McGraw*
Name: *Thomas J. McGraw*
Title: *Senior Vice President*

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

CAI RAIL INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

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

CITICORP RAILMARK, INC

By: _____
Name: _____
Title: _____

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

CAI RAIL INC.

By: James H. Magee III
Name: James H. Magee III
Title: Senior Vice President

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

EQUIPMENT

Two hundred ninety eight (298) 50' plate C 100-ton boxcars, marked and numbered as follows (all inclusive):

WC 21000 through WC 21006

WC 21008 through WC 21095

WC 21097 through WC 21299

SCHEDULE 2
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

LEASE DOCUMENTS

1. Equipment Lease Agreement dated as of December 28, 1992 between Delaware Trust Capital Management, Inc., as Owner Trustee, as lessor (“Original Lessor”) and Wisconsin Central Ltd., as lessee (“Lessee”).
2. Lease Supplement No. 1 dated December 30, 1992 between Original Lessor and Lessee.
3. Lease Supplement No. 2 dated January 14, 1993 between Original Lessor and Lessee.
4. Lease Supplement No. 3 dated February 16, 1993 between Original Lessor and Lessee.
5. Lease Supplement No. 4 dated March 31, 1993 between Original Lessor and Lessee.
6. Lease Supplement No. 5 dated April 30, 1993 between Original Lessor and Lessee.
7. Lease Extension Agreement dated as of November 30, 2012 but effective as of May 1, 2013 between Citicorp Railmark, Inc., as successor lessor (“Successor Lessor”), and Lessee.
8. Second Lease Extension Agreement dated as of November 21, 2014, but effective as of May 1, 2015 between Successor Lessor and Lessee.
9. Bill of Sale, Assignment of Lease and Full Release and Termination dated as of May 1, 2013 by U.S. Bank National Association, as successor-in-interest to Delaware Trust Capital Management, Inc., not in its individual capacity but solely as Owner Trustee, and U.S. Bank National Association, as successor-in-interest to The First National Bank of Boston, not in its individual capacity but solely as Indenture Trustee.
10. Guaranty dated as of November 30, 2012 but effective as of May 1, 2013 by Canadian National Railway Company in favor of Successor Lessor.
11. Reaffirmation of Guaranty dated as of November 21, 2014, but effective as of May 1, 2015 by Canadian National Railway Company in favor of Successor Lessor.

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 2, 2015



Claire E. Murphy