

RECORDATION NO. 27927 FILED

APR 30 '09 -4 30 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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April 30, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement and Lease Assignment, dated as of April 30, 2009, 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 South, Suite 700
Minneapolis Minnesota 55402

Borrower: ALF II, Inc.
70 West Madison Street, Suite 2080
Chicago, Illinois 60602

Anne K. Quinlan, Esq.
April 30, 2009
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A description of the railroad equipment covered by the enclosed document is:

71 cars: OLNX 008073 - OLNX 008097, inclusive, and within the series OLNX 068893 - OLNX 068941, 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 \$41.00 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,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF SECURITY AGREEMENT
AND LEASE ASSIGNMENT**

dated as of April 30, 2009,

between

**ALF II, INC.,
as Borrower**

and

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

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of April 30, 2009, by and between ALF II, INC., an Illinois corporation ("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) seventy one (71) Trinity Industries 17,000 gallon capacity, pressure tank cars, 263,000 lbs. GRL, DOT 105J500-W, having road numbers OLNK008075 through OLNK068941 non inclusive (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 Supplement No. 5 to Equipment Master Lease Agreement No. 2023, effective as of October 31, 2006 ("Supplement No. 5"), between Borrower, as successor to GATX Corporation, as lessor, and Olin Corporation, as lessee ("Lessee"), which Supplement No. 5 is related to and incorporates the terms of that certain Equipment Master Lease Agreement No. 2023, dated as of November 30, 1998 (the "Master Lease"), between Borrower, as lessor, and Lessee, as lessee (Supplement No. 5 and the Master Lease, 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 II, INC.
as Borrower

By: *Vincent A. Kolber*
Name: Vincent A. Kolber
Title: President

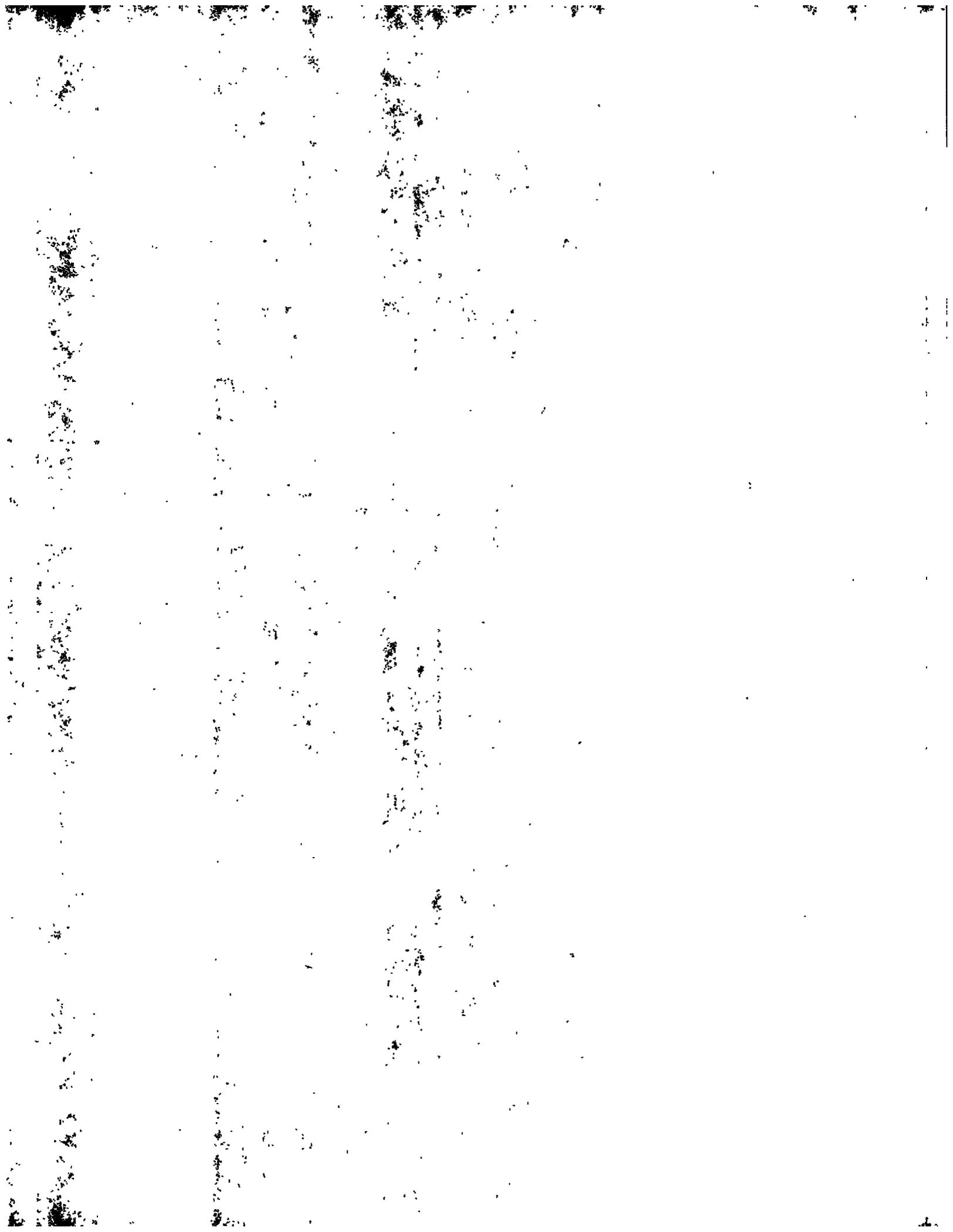
COUNTY OF Cook
STATE OF Illinois

to wit:

I hereby certify that on this 30th day of April, 2009, before me, personally appeared Vincent A. Kolber, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the President of ALF II, INC., an Illinois corporation, and acknowledged that s/he, as such President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of ALF II, INC. by himself/herself as President



Erin Vanden Brook
Notary Public



WELLS FARGO EQUIPMENT FINANCE, INC.
as Lender

By: [Signature]
Name: Reguine Barragan
Title: AVP

COUNTY OF HENNEPIN)
STATE OF MINNESOTA) to wit:

I hereby certify that on this 30th day of April, 2009, before me, personally appeared Reguine P. Barragan, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the AVP of Wells Fargo Equipment Finance, Inc., and acknowledged that s/he, as such AVP, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of Wells Fargo Equipment Finance, Inc. by himself/herself as AVP.



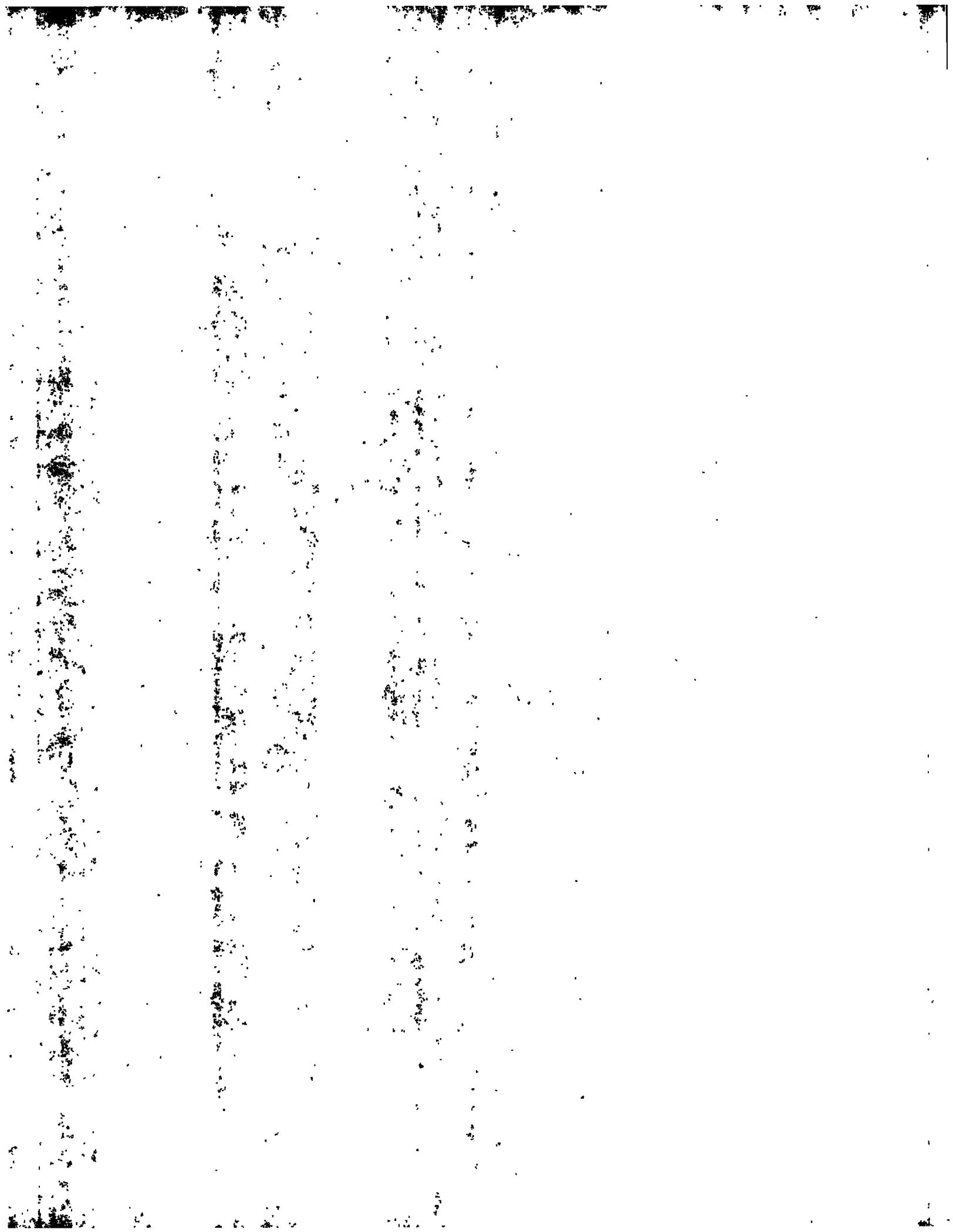
[Signature]
Notary Public

EXHIBIT A

DESCRIPTION OF RAILCARS

<u>Manufacturer</u>	<u>Description</u>	<u>Road Numbers</u>
Trinity Industries	17,000 gallon capacity, pressure tank cars, 263,000 lbs. GRI., DOT 105J500-W	See below

	Car Mark	Car No.		Car Mark	Car No.
1	OLNX	008075	36	OLNX	008096
2	OLNX	008077	37	OLNX	068894
3	OLNX	008083	38	OLNX	068896
4	OLNX	008095	39	OLNX	068897
5	OLNX	008097	40	OLNX	068899
6	OLNX	068893	41	OLNX	068900
7	OLNX	068895	42	OLNX	068901
8	OLNX	068898	43	OLNX	068903
9	OLNX	068902	44	OLNX	068904
10	OLNX	068921	45	OLNX	068905
11	OLNX	068922	46	OLNX	068906
12	OLNX	068924	47	OLNX	068907
13	OLNX	068925	48	OLNX	068909
14	OLNX	068931	49	OLNX	068910
15	OLNX	068932	50	OLNX	068911
16	OLNX	068938	51	OLNX	068912
17	OLNX	008073	52	OLNX	068913
18	OLNX	008074	53	OLNX	068914
19	OLNX	008076	54	OLNX	068915
20	OLNX	008078	55	OLNX	068916
21	OLNX	008079	56	OLNX	068917
22	OLNX	008080	57	OLNX	068919
23	OLNX	008081	58	OLNX	068920
24	OLNX	008082	59	OLNX	068923
25	OLNX	008084	60	OLNX	068926
26	OLNX	008085	61	OLNX	068927
27	OLNX	008086	62	OLNX	068929
28	OLNX	008087	63	OLNX	068930
29	OLNX	008088	64	OLNX	068933



30	OLNX	008089	65	OLNX	068934
31	OLNX	008090	66	OLNX	068935
32	OLNX	008091	67	OLNX	068936
33	OLNX	008092	68	OLNX	068937
34	OLNX	008093	69	OLNX	068939
35	OLNX	008094	70	OLNX	068940
			71	OLNX	068941

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

4/30/09



Robert W. Alvord