

MAR 20 '12 - 1 3 5 PM

**SURFACE TRANSPORTATION BOARD**

**ALVORD AND ALVORD**  
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March 20, 2012

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 Security Agreement and Lease Assignment, dated as of March 20, 2012, 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  
80 Minneapolis, MN 55402

Borrower: ALFCAN I ULC  
c/o Residual Based Finance Corporation  
Three First National Plaza  
Suite 2080  
70 West Madison Street  
Chicago, IL 60602

Chief  
Section of Administration  
March 20, 2012  
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A description of the railroad equipment covered by the enclosed document is.

34 tank cars within the series OFOX 12459 – OFOX 52932 as more particularly set forth in the attachment to the document.

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

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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

RECORDATION NO. 30125 FILED

MAR 20 '12 - 1 3 5 PM

SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

dated as of March 20, 2012,

between

**ALFCAN I ULC,  
as Borrower**

and

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

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## MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of March \_\_, 2012, by and between ALFCAN I ULC, an Alberta unlimited liability 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) thirty-four (34) 30,000 gallon tank 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 Rider to Car Leasing Agreement, dated as of October 13, 2011 ("Rider"), between Borrower, as lessor, and Canexus Chemicals Canada LP, as lessee ("Lessee"), which Rider is related to and incorporates the terms of that certain Car Leasing Agreement, dated as of October 13, 2011 (the "Master Lease"), between Borrower, as lessor, and Lessee, as lessee (Rider 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.

ALFCAN I ULC  
as Borrower

By: [Signature]

Name: Vincent A. Kolber

Title: President

County  
PROVINCE OF Cook )  
CITY OF Illinois )  
State

to wit:

I hereby certify that on this 23 day of February, 2012, 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 ALFCAN I ULC, an Alberta unlimited liability 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 ALFCAN I ULC by himself/herself as President.

Sara Jacobs  
Attorney



WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender

By: *Jacqueline P. Barragan*

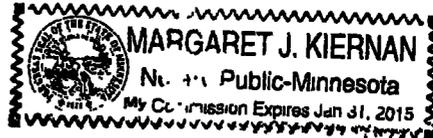
Name: Jacqueline P. Barragan

Title: Vice President  
Loan Administration Manager

CITY OF Minneapolis)

COUNTY OF Hennepin)

to wit:



I hereby certify that on this 15<sup>th</sup> day of March, 2012, before me, personally appeared Jacqueline Barragan to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the VP of Wells Fargo Equipment Finance, Inc., and acknowledged that s/he, as such VP, 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 VP.

*Margaret J. Kiernan*  
Notary Public

**EXHIBIT A**

**DESCRIPTION OF RAILCARS**  
Thirty-four (34) 30,000 gallon tank cars

	<b>Mark</b>	<b>Number</b>
1	OFOX	12459
2	OFOX	17603
3	OFOX	17604
4	OFOX	18585
5	OFOX	18591
6	OFOX	18595
7	OFOX	21244
8	OFOX	23158
9	OFOX	23159
10	OFOX	25005
11	OFOX	26092
12	OFOX	26094
13	OFOX	26095
14	OFOX	26096
15	OFOX	36037
16	OFOX	36044
17	OFOX	36061
18	OFOX	36062
19	OFOX	36063
20	OFOX	36064
21	OFOX	36065
22	OFOX	36067
23	OFOX	36068
24	OFOX	36069
25	OFOX	36070
26	OFOX	36072
27	OFOX	36078
28	OFOX	36079
29	OFOX	36080
30	OFOX	46150
31	OFOX	46159
32	OFOX	46448
33	OFOX	49197
34	OFOX	52932

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: 3/20/12

Edward M Luria  
Edward M. Luria