



RECORDATION NO. 29807-A FILED

MAY 08 '12 -12 25 PM

SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC

71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

May 8, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached for electronic filing and recordation with the Surface Transportation Board ("**STB**") one (1) executed copy of a Memorandum of Assignment and Assumption Agreement dated April 20, 2012 (the "**Assignment**") between the following parties:

Assignor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Assignee: ALF P-I, Inc.
c/o Residco
70 W. Madison, Suite 2340
Chicago, IL 60602-4275

The enclosed Assignment relates to that certain Full Service Lease Agreement dated as of June 2, 2011 among Mitsui Rail Capital, LLC, as lessor, Watco Companies, L.L.C., as lessee, and Watco Transportation Services, L.L.C., as lessee. A Memorandum of the Lease dated as of June 2, 2011 was duly filed with the STB on June 8, 2011 under recordation No. 29807.

A description of the railroad equipment covered by the enclosed Assignment is:

Forty-one (41) railcars as more particularly set forth in the Schedule 1 attached to the Assignment.

This filing is to appear in the index as follows: Memorandum of Assignment and Assumption Agreement dated April 20, 2012.

Please file this as a secondary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Kindly return a file-stamped copy of the Assignment to my attention at the above address.

* * * * *

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/S/ Christine Peterson

Christine Peterson
Manager of Contract Administrator/Paralegal

Enclosure

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

MITSUI RAIL CAPITAL, LLC

AND

ALF P-I, INC.

APRIL 20, 2012

Memorandum of Assignment and Assumption Agreement made and entered into as of April 20, 2012, by and between MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company ("*Assignor*"), and ALF P-I, INC., an Illinois corporation ("*Assignee*").

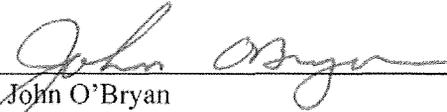
WITNESSETH:

1. Assignor, as lessor, leased jointly and severally to Watco Companies, L.L.C., a Delaware limited liability company ("*Watco*") and Watco Transportation Services, L.L.C., a Kansas limited liability company ("*WTS*"), (collectively, Watco and WTS are referred to herein as "*Lessee*") forty-one (41) 1981 built Ortner designed manual gate 263K Aggregate Railcars (the "*Cars*"), marked and numbered within the series MBKX 400002 through 400239, non-inclusive, as set forth on Schedule 1 attached hereto, pursuant to that certain Full Service Lease Agreement dated as of June 2, 2011 (the "*Lease Agreement*"), and that certain Schedule No. 1 thereto dated June 2, 2011 (collectively, Schedule No. 1 and the Lease Agreement as it relates to Schedule No. 1, are referred to herein as the "*Lease*").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment and Assumption Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

MITSUI RAIL CAPITAL, LLC

By: 
Name: John O'Bryan
Title: President

ALF P-I, INC.

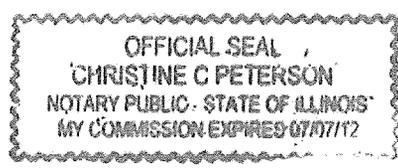
By: _____
Name: Vincent A. Kolber
Title: President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 14th day of April, 2012, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of MITSUI RAIL CAPITAL, LLC and that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was her/his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ____ day of April, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of ALF P-I, INC., and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

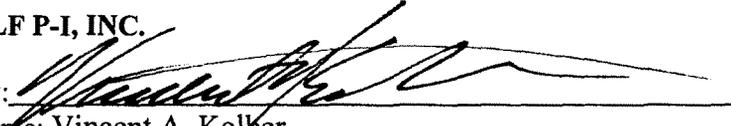
My commission expires: _____

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

MITSUI RAIL CAPITAL, LLC

By: _____
Name: John O'Bryan
Title: President

ALF P-I, INC.

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

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ___ day of April, 2012, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of MITSUI RAIL CAPITAL, LLC and that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

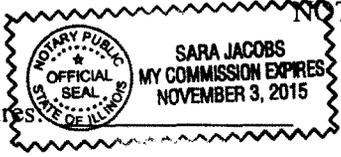
My commission expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 19 day of April, 2012, before me personally appeared Vincent A. Kolber, to me personally known, who being by me duly sworn, says that he is the President of ALF P-I, INC., and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was her/his free act and deed.

Sara Jacobs

NOTARY PUBLIC



My commission expires _____

SCHEDULE 1
TO
MEMORANDUM OF ASSIGNMENT AND ASSUMPTION
THE CARS

CAR MARKS AND NUMBERS

Forty-One (41) 1981 built Ortner designed manual gate 263K Aggregate railcars, bearing the following road marks and numbers:

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
1	MBKX	400002	34	MBKX	400184
2	MBKX	400029	35	MBKX	400186
3	MBKX	400030	36	MBKX	400191
4	MBKX	400035	37	MBKX	400194
5	MBKX	400046	38	MBKX	400209
6	MBKX	400051	39	MBKX	400211
7	MBKX	400053	40	MBKX	400220
8	MBKX	400058	41	MBKX	400239
9	MBKX	400061			
10	MBKX	400087			
11	MBKX	400088			
12	MBKX	400095			
13	MBKX	400099			
14	MBKX	400100			
15	MBKX	400101			
16	MBKX	400106			
17	MBKX	400112			
18	MBKX	400115			
19	MBKX	400123			
20	MBKX	400124			
21	MBKX	400127			
22	MBKX	400132			
23	MBKX	400134			
24	MBKX	400139			
25	MBKX	400140			
26	MBKX	400141			
27	MBKX	400143			
28	MBKX	400154			
29	MBKX	400157			
30	MBKX	400158			
31	MBKX	400162			
32	MBKX	400173			
33	MBKX	400177			