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

December 12, 2016

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, dated as of July 6, 2016, 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:

Assignor:	ALF VII, LLC 70 West Madison Street, Suite 2340 Chicago, IL 60602
Assignee:	Greenbrier Leasing Company One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035

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

142 covered hopper railcars:

TIMX 88001
TIMX 88007
TIMX 88010
TIMX 88011
TIMX 88013

TIMX 88015
TIMX 88016
TIMX 88018
TIMX 88021
TIMX 88024
TIMX 88025
TIMX 88026
TIMX 88027
TIMX 88029
TIMX 88030
TIMX 88032
TIMX 88033
TIMX 88038
TIMX 88040
TIMX 88041
TIMX 88043
TIMX 88044
TIMX 88046
TIMX 88048
TIMX 88049
TIMX 88050
TIMX 88053
TIMX 88054
TIMX 88055
TIMX 88059
TIMX 88062
TIMX 88064
TIMX 88065
TIMX 88067
TIMX 88071
TIMX 88072
TIMX 88073
TIMX 88078
TIMX 88082
TIMX 88086
TIMX 88088
TIMX 88090
TIMX 88091
TIMX 88092
TIMX 88094
TIMX 88095
TIMX 88096
TIMX 88097
TIMX 88099
TIMX 88201

TIMX 88202
TIMX 88204
TIMX 88205
TIMX 88208
TIMX 88210
TIMX 88214
TIMX 88219
TIMX 88220
TIMX 88221
TIMX 88222
TIMX 88224
TIMX 88228
TIMX 88231
TIMX 88237
TIMX 88238
TIMX 88243
TIMX 88245
TIMX 88246
TIMX 88247
TIMX 88250
TIMX 88253
TIMX 88254
TIMX 88255
TIMX 88257
TIMX 88258
TIMX 88260
TIMX 88263
TIMX 88264
TIMX 88267
TIMX 88269
TIMX 88273
TIMX 88277
TIMX 88278
TIMX 88279
TIMX 88280
TIMX 88283
TIMX 88285
TIMX 88289
TIMX 88290
TIMX 88293
TIMX 88294
TIMX 88295
TIMX 88297
TIMX 88299
TIMX 88300

TIMX 88401
TIMX 88402
TIMX 88403
TIMX 88408
TIMX 88409
TIMX 88413
TIMX 88419
TIMX 88423
TIMX 88424
TIMX 88426
TIMX 88428
TIMX 88429
TIMX 88430
TIMX 88431
TIMX 88432
TIMX 88433
TIMX 88434
TIMX 88438
TIMX 88440
TIMX 88444
TIMX 88449
TIMX 88453
TIMX 88454
TIMX 88455
TIMX 88456
TIMX 88457
TIMX 88461
TIMX 88463
TIMX 88464
TIMX 88465
TIMX 88467
TIMX 88468
TIMX 88469
TIMX 88471
TIMX 88472
TIMX 88478
TIMX 88479
TIMX 88484
TIMX 88486
TIMX 88487
TIMX 88489
TIMX 88491
TIMX 88492
TIMX 88494
TIMX 88495

Section Chief
December 12, 2016
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TIMX 88496
TIMX 88498

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

Memorandum of Assignment.

Also enclosed is a check in the amount of \$45.00 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT dated as of July 6, 2016 (the "Memorandum"), is between GREENBRIER LEASING COMPANY LLC, an Oregon limited liability company ("Transferee"), and ALF VII, LLC, an Illinois limited liability company ("Transferor").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Transferor, as lessor, has leased certain railroad cars more particularly described in Exhibit A attached hereto (the "Cars") pursuant to that certain that certain Railroad Car Lease Agreement dated as of March 12, 2013 (the "Lease Agreement"), and that certain Rider One (1) to Railroad Car Lease Agreement effective March 12, 2013 (as amended by that certain Amendment One (1) to Railroad Car Lease Agreement effective March 11, 2016, the "Schedule"), and the Schedule incorporating the terms of Lease Agreement, the "Lease"), to INEOS Styrolution America LLC, f/k/a Styrolution America LLC.

B. Transferor and Transferee are parties to that certain Assignment Agreement dated as of July 6, 2016, pursuant to which Transferor has assigned all of its right, title and interest under the Lease, as it pertains to periods on and after July 6, 2016, and the Cars, to Transferee.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferee by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

ALF VII, LLC
By: ALF II, Inc., its Manager

By: 
Name: Glenn P. Davis
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferee by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

ALF VII, LLC

By: _____
Name:
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of Transferor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

GREENBRIER LEASING COMPANY LLC

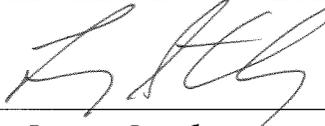
By:  _____
Name: Larry Stanley
Title: Senior Vice President

EXHIBIT A

RAILCARS

One hundred forty-two (142) 5,800 cubic foot capacity, ACF Built 5711, 263,000 gross rail limit, CenterFlow plastic pellet covered hopper railcars marked and numbered as follows:

	MARK	NUMBER
1	TIMX	88001
2	TIMX	88007
3	TIMX	88010
4	TIMX	88011
5	TIMX	88013
6	TIMX	88015
7	TIMX	88016
8	TIMX	88018
9	TIMX	88021
10	TIMX	88024
11	TIMX	88025
12	TIMX	88026
13	TIMX	88027
14	TIMX	88029
15	TIMX	88030
16	TIMX	88032
17	TIMX	88033
18	TIMX	88038
19	TIMX	88040
20	TIMX	88041
21	TIMX	88043
22	TIMX	88044
23	TIMX	88046
24	TIMX	88048
25	TIMX	88049

	MARK	NUMBER
26	TIMX	88050
27	TIMX	88053
28	TIMX	88054
29	TIMX	88055
30	TIMX	88059
31	TIMX	88062
32	TIMX	88064
33	TIMX	88065
34	TIMX	88067
35	TIMX	88071
36	TIMX	88072
37	TIMX	88073
38	TIMX	88078
39	TIMX	88082
40	TIMX	88086
41	TIMX	88088
42	TIMX	88090
43	TIMX	88091
44	TIMX	88092
45	TIMX	88094
46	TIMX	88095
47	TIMX	88096
48	TIMX	88097
49	TIMX	88099
50	TIMX	88201

	MARK	NUMBER
51	TIMX	88202
52	TIMX	88204
53	TIMX	88205
54	TIMX	88208
55	TIMX	88210
56	TIMX	88214
57	TIMX	88219
58	TIMX	88220
59	TIMX	88221
60	TIMX	88222
61	TIMX	88224
62	TIMX	88228
63	TIMX	88231
64	TIMX	88237
65	TIMX	88238
66	TIMX	88243
67	TIMX	88245
68	TIMX	88246
69	TIMX	88247
70	TIMX	88250
71	TIMX	88253
72	TIMX	88254
73	TIMX	88255
74	TIMX	88257
75	TIMX	88258

	MARK	NUMBER
76	TIMX	88260
77	TIMX	88263
78	TIMX	88264
79	TIMX	88267
80	TIMX	88269
81	TIMX	88273
82	TIMX	88277
83	TIMX	88278
84	TIMX	88279
85	TIMX	88280
86	TIMX	88283
87	TIMX	88285
88	TIMX	88289
89	TIMX	88290
90	TIMX	88293
91	TIMX	88294
92	TIMX	88295
93	TIMX	88297
94	TIMX	88299
95	TIMX	88300
96	TIMX	88401
97	TIMX	88402
98	TIMX	88403
99	TIMX	88408
100	TIMX	88409

	MARK	NUMBER
101	TIMX	88413
102	TIMX	88419
103	TIMX	88423
104	TIMX	88424
105	TIMX	88426
106	TIMX	88428
107	TIMX	88429
108	TIMX	88430
109	TIMX	88431
110	TIMX	88432
111	TIMX	88433
112	TIMX	88434
113	TIMX	88438
114	TIMX	88440
115	TIMX	88444
116	TIMX	88449
117	TIMX	88453
118	TIMX	88454
119	TIMX	88455
120	TIMX	88456
121	TIMX	88457
122	TIMX	88461
123	TIMX	88463
124	TIMX	88464
125	TIMX	88465

	MARK	NUMBER
126	TIMX	88467
127	TIMX	88468
128	TIMX	88469
129	TIMX	88471
130	TIMX	88472
131	TIMX	88478
132	TIMX	88479
133	TIMX	88484
134	TIMX	88486
135	TIMX	88487
136	TIMX	88489
137	TIMX	88491
138	TIMX	88492
139	TIMX	88494
140	TIMX	88495
141	TIMX	88496
142	TIMX	88498

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 12, 2016

Edward M. Luria

Edward M. Luria