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

December 16, 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 Lease No. 1 to Equipment Schedule No. 1, dated as of December 16, 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:

Lessor: Key Equipment Finance, a division of KeyBank
National Association
1000 McCaslin Blvd.
Superior, CO 80027

Lessee: Chicago Freight Car Leasing Co.
425 N. Martingale Road, 6th Floor
Schaumburg, IL 60173

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

51 covered hopper railcars: CRDX 970201 – CRDX 970252
(excluding CRDX 970207).

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

Memorandum of Lease No. 1 to Equipment Schedule No. 1.

Section Chief
December 16, 2016
Page 2

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 LEASE NO. 1
TO
EQUIPMENT LEASE SCHEDULE NO. 1**

THIS MEMORANDUM OF LEASE dated as of this 16th day of December, 2016, is made by **KEY EQUIPMENT FINANCE**, a Division of KeyBank National Association (the "Lessor"), and **CHICAGO FREIGHT CAR LEASING CO.**, a Delaware corporation (the "Lessee") and, together with the Lessor, (the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Lease Agreement and Equipment Lease Schedule No. 1, dated as of December 16, 2016 (collectively, the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

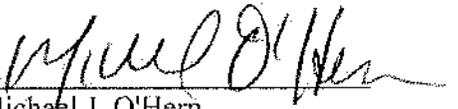
WHEREAS, the parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signatures on following page]

I certify that I hold the title set forth below, that this instrument was signed by Lessor's duly authorized officer, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

**KEY EQUIPMENT FINANCE,
a Division of KeyBank National Association**


By: Michael J. O'Hern
Its: Senior Vice President

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

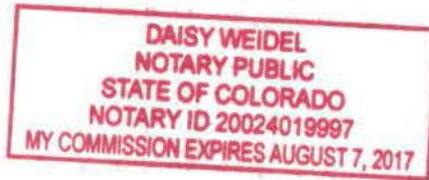
CHICAGO FREIGHT CAR LEASING CO.

By: Paul Deasy
Its: President

STATE OF COLORADO)
) ss.
County of BOULDER)

On this 14th day of December 2016, before me, DAISY WEIDEL, the undersigned Notary Public, personally appeared MICHAEL J. O'HERN personally known to me to be the person who executed the within instrument as SR. VICE PRESIDENT on behalf of KEY EQUIPMENT FINANCE, a Division of KeyBank National Association, and acknowledged to me that the corporation executed it.

Daisy Weidel
Notary Public for the State of COLORADO
My Commission 8/7/17



I certify that I hold the title set forth below, that this instrument was signed by Lessor's duly authorized officer, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

**KEY EQUIPMENT FINANCE,
a Division of KeyBank National Association**

By: Michael J. O'Hern
Its: Senior Vice President

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

CHICAGO FREIGHT CAR LEASING CO.

A handwritten signature in cursive script, appearing to read "Paul Deasy", written over a horizontal line.

By: Paul Deasy
Its: President

Schedule A
Description of Equipment

(51) 5,150 c.f. Thrall Covered Hopper Cars Built 1997

Car Initial	Car #	Car Initial	Car #
CRDX	970201	CRDX	970228
CRDX	970202	CRDX	970229
CRDX	970203	CRDX	970230
CRDX	970204	CRDX	970231
CRDX	970205	CRDX	970232
CRDX	970206	CRDX	970233
CRDX	970208	CRDX	970234
CRDX	970209	CRDX	970235
CRDX	970210	CRDX	970236
CRDX	970211	CRDX	970237
CRDX	970212	CRDX	970238
CRDX	970213	CRDX	970239
CRDX	970214	CRDX	970240
CRDX	970215	CRDX	970241
CRDX	970216	CRDX	970242
CRDX	970217	CRDX	970243
CRDX	970218	CRDX	970244
CRDX	970219	CRDX	970245
CRDX	970220	CRDX	970246
CRDX	970221	CRDX	970247
CRDX	970222	CRDX	970248
CRDX	970223	CRDX	970249
CRDX	970224	CRDX	970250
CRDX	970225	CRDX	970251
CRDX	970226	CRDX	970252
CRDX	970227		

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 16, 2016

Edward M. Luria

Edward M. Luria