

LAW OFFICES OF
LOUIS E. GITOMER, LLC

LOUIS E. GITOMER
Lou@lgrailaw.com

MELANIE B. YASBIN
Melanie@lgrailaw.com
410-296-2205

600 BALTIMORE AVENUE, SUITE 301
TOWSON, MARYLAND 21204-4022
(410) 296-2250 • (202) 466-6532
FAX (410) 332-0885

March 30, 2016

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efileing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement and Lease Agreement, a primary document, dated as of March 30, 2016. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement and Lease Agreement are:

Lessor:

Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 300
Minneapolis, MN 55402

Lessee:

ALF P-I, Inc.
70 West Madison Street, Suite 2340
Chicago, IL 60602

A description of the equipment covered by the Memorandum of Security Agreement and Lease Agreement consists of 279 tank cars numbered PPNX 1250-1289, inclusive, and PPTX 3426-3433, inclusive, 3435-3459, inclusive, 3461-3510, inclusive, 3512-3517, inclusive, 3519-3521, inclusive, 3523-3542, inclusive, 3544-3550, inclusive, 3552-3586, inclusive, 3588-3590, inclusive, and 3592-3673, inclusive.

Ms. Cynthia T. Brown
March 30, 2016
Page 2

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement and Lease Agreement between Wells Fargo Equipment Finance, Inc., 733 Marquette Avenue, Suite 300, Minneapolis, MN 55402, and ALF P-I, Inc., 70 West Madison Street, Suite 2340, Chicago, IL 60602, covering 279 tank cars numbered PPNX 1250-1289, inclusive, and PPTX 3426-3433, inclusive, 3435-3459, inclusive, 3461-3510, inclusive, 3512-3517, inclusive, 3519-3521, inclusive, 3523-3542, inclusive, 3544-3550, inclusive, 3552-3586, inclusive, 3588-3590, inclusive, and 3592-3673, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

**MEMORANDUM OF SECURITY AGREEMENT
AND LEASE ASSIGNMENT**

dated as of March 30, 2016

between

**ALF P-I, INC.,
as Borrower**

and

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

MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of March 30, 2016, by and between ALF P-I, INC. ("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), the following, whether now owned or hereafter acquired:

(i) two hundred thirty-nine (239) general service tank cars and forty (40) anhydrous ammonia 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 Lease Agreement dated as of September 1, 1999, as now or hereafter amended (the "Master Lease"), between Borrower, as assignee of FNBC Leasing Corporation ("Lessor"), and PCS Sales (USA), Inc. ("Lessee"), which is incorporated by reference into each of that certain Lease Schedule No. 1 dated as of September 28, 1999, Lease Schedule No. 2 dated as of October 29, 1999, Lease Schedule No. 3 dated as of October 29, 1999, Lease Schedule No. 4 dated as of November 30, 1999, Lease Schedule No. 5 dated as of November 30, 1999, Lease Schedule No. 6 dated as of December 22, 1999, and Lease Schedule No. 7 dated as of December 22, 1999 (each and collectively the "Schedule"), each between Lessor and Lessee (the Schedule including the Master Lease incorporated therein by reference, 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.

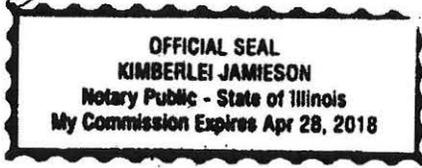
ALF P-I, INC.
as Borrower

By: 
Name: Glenn P. Davis
Title: President

STATE OF ILLINOIS)
) to wit:
CITY OF Chicago)

I hereby certify that on this 24th day of March, 2016, before me, personally appeared Glenn P. Davis, to me personally known, who, being by me duly sworn, who acknowledged himself to be the President of ALF P-I, Inc., and acknowledged that he, as such President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of ALF P-I, Inc. by himself as President.


Notary Public

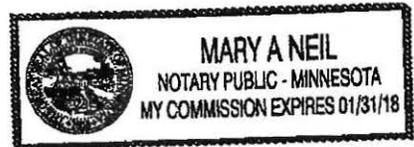


WELLS FARGO EQUIPMENT FINANCE, INC.
as Lender

By: Christine M Cannon
Name: Christine M. Cannon
Title: Plan Administration Manager

STATE OF mn
COUNTY OF Hennepin

to wit:



I hereby certify that on this 24 day of March, 2016, before me, personally appeared Christine Cannon 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.

Mary A Neil
Notary Public

EXHIBIT A

DESCRIPTION OF RAILCARS

	Mark	Number
001	PPTX	3426
002	PPTX	3427
003	PPTX	3428
004	PPTX	3431
005	PPTX	3432
006	PPTX	3433
007	PPTX	3435
008	PPTX	3436
009	PPTX	3437
010	PPTX	3438
011	PPTX	3439
012	PPTX	3440
013	PPTX	3441
014	PPTX	3442
015	PPTX	3443
016	PPTX	3444
017	PPTX	3445
018	PPTX	3446
019	PPTX	3447
020	PPTX	3448
021	PPTX	3449
022	PPTX	3450
023	PPTX	3451
024	PPTX	3452
025	PPTX	3453
026	PPTX	3454
027	PPTX	3455
028	PPTX	3456
029	PPTX	3457
030	PPTX	3462
031	PPTX	3463
032	PPTX	3467
033	PPTX	3468
034	PPTX	3469
035	PPTX	3470
036	PPTX	3471
037	PPTX	3473
038	PPTX	3474
039	PPTX	3480
040	PPTX	3481
041	PPTX	3483
042	PPTX	3488
043	PPTX	3489
044	PPTX	3494
045	PPTX	3496
046	PPTX	3498
047	PPTX	3499

	Mark	Number
048	PPTX	3500
049	PPTX	3501
050	PPTX	3502
051	PPTX	3503
052	PPTX	3504
053	PPTX	3505
054	PPTX	3506
055	PPTX	3507
056	PPTX	3508
057	PPTX	3517
058	PPTX	3519
059	PPTX	3521
060	PPTX	3523
061	PPTX	3524
062	PPTX	3525
063	PPTX	3527
064	PPTX	3528
065	PPTX	3530
066	PPTX	3532
067	PPTX	3429
068	PPTX	3430
069	PPTX	3458
070	PPTX	3459
071	PPTX	3461
072	PPTX	3464
073	PPTX	3465
074	PPTX	3466
075	PPTX	3472
076	PPTX	3475
077	PPTX	3476
078	PPTX	3477
079	PPTX	3478
080	PPTX	3479
081	PPTX	3482
082	PPTX	3484
083	PPTX	3485
084	PPTX	3486
085	PPTX	3487
086	PPTX	3490
087	PPTX	3491
088	PPTX	3492
089	PPTX	3493
090	PPTX	3495
091	PPTX	3497
092	PPTX	3509
093	PPTX	3510
094	PPTX	3512

	Mark	Number
095	PPTX	3513
096	PPTX	3514
097	PPTX	3515
098	PPTX	3516
099	PPTX	3520
100	PPTX	3526
101	PPTX	3529
102	PPTX	3531
103	PPTX	3533
104	PPTX	3534
105	PPTX	3535
106	PPTX	3536
107	PPTX	3537
108	PPTX	3538
109	PPTX	3539
110	PPTX	3540
111	PPTX	3541
112	PPTX	3542
113	PPTX	3545
114	PPTX	3546
115	PPTX	3547
116	PPTX	3548
117	PPTX	3549
118	PPTX	3550
119	PPTX	3552
120	PPTX	3553
121	PPTX	3554
122	PPTX	3555
123	PPTX	3556
124	PPTX	3558
125	PPTX	3559
126	PPTX	3560
127	PPTX	3561
128	PPTX	3563
129	PPTX	3564
130	PPTX	3565
131	PPTX	3566
132	PPTX	3567
133	PPTX	3571
134	PPTX	3572
135	PPTX	3573
136	PPTX	3574
137	PPTX	3575
138	PPTX	3576
139	PPTX	3577
140	PPTX	3578
141	PPTX	3544

	Mark	Number
142	PPTX	3557
143	PPTX	3562
144	PPTX	3570
145	PPTX	3580
146	PPTX	3582
147	PPTX	3583
148	PPTX	3584
149	PPTX	3586
150	PPTX	3588
151	PPTX	3589
152	PPTX	3590
153	PPTX	3592
154	PPTX	3593
155	PPTX	3594
156	PPTX	3595
157	PPTX	3596
158	PPTX	3597
159	PPTX	3598
160	PPTX	3599
161	PPTX	3600
162	PPTX	3602
163	PPTX	3604
164	PPTX	3605
165	PPTX	3606
166	PPTX	3608
167	PPTX	3609
168	PPTX	3610
169	PPTX	3611
170	PPTX	3612
171	PPTX	3614
172	PPTX	3615
173	PPTX	3618
174	PPTX	3619
175	PPTX	3620
176	PPTX	3621
177	PPTX	3579
178	PPTX	3581
179	PPTX	3622
180	PPTX	3624
181	PPTX	3628
182	PPTX	3631
183	PPTX	3636
184	PPTX	3637
185	PPTX	3658
186	PPTX	3659
187	PPTX	3660
188	PPTX	3661

	Mark	Number
189	PPTX	3662
190	PPTX	3663
191	PPTX	3664
192	PPTX	3665
193	PPTX	3666
194	PPTX	3667
195	PPTX	3668
196	PPTX	3669
197	PPTX	3670
198	PPTX	3671
199	PPTX	3672
200	PPTX	3673
201	PPTX	3643
202	PPTX	3644
203	PPTX	3645
204	PPTX	3646
205	PPTX	3647
206	PPTX	3648
207	PPTX	3649
208	PPTX	3650
209	PPTX	3651
210	PPTX	3652
211	PPTX	3653

	Mark	Number
212	PPTX	3654
213	PPNX	1250
214	PPNX	1251
215	PPNX	1253
216	PPNX	1255
217	PPNX	1256
218	PPNX	1257
219	PPNX	1258
220	PPNX	1259
221	PPNX	1260
222	PPNX	1261
223	PPNX	1262
224	PPNX	1263
225	PPNX	1264
226	PPNX	1265
227	PPNX	1266
228	PPNX	1267
229	PPNX	1268
230	PPNX	1269
231	PPNX	1270
232	PPNX	1271
233	PPNX	1272
234	PPNX	1273

	Mark	Number
235	PPNX	1274
236	PPNX	1275
237	PPNX	1276
238	PPNX	1277
239	PPNX	1278
240	PPNX	1280
241	PPNX	1281
242	PPNX	1282
243	PPNX	1283
244	PPNX	1285
245	PPNX	1286
246	PPNX	1287
247	PPNX	1289
248	PPNX	1252
249	PPNX	1254
250	PPTX	3568
251	PPTX	3569
252	PPTX	3585
253	PPTX	3601
254	PPTX	3603
255	PPTX	3607
256	PPTX	3613
257	PPTX	3616

	Mark	Number
258	PPTX	3617
259	PPTX	3623
260	PPTX	3625
261	PPTX	3226
262	PPTX	2827
263	PPTX	3629
264	PPTX	3630
265	PPTX	3632
266	PPTX	3633
267	PPTX	3634
268	PPTX	3635
269	PPTX	3638
270	PPTX	3639
271	PPTX	3640
272	PPTX	3641
273	PPTX	3642
274	PPTX	3655
275	PPTX	3656
276	PPTX	3657
277	PPNX	1279
278	PPNX	1284
279	PPNX	1288