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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. 3 to Equipment Schedule No. 3, dated as of December 16, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 32432.

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:

43 covered hopper railcars:

CRDX 11305 - CRDX 11314, inclusive
CRDX 11316 - CRDX 11322, inclusive

Section Chief
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CRDX 11324 - CRDX 11335, inclusive
CRDX 11337
CRDX 11340
CRDX 11342
CRDX 11343
CRDX 11345
CRDX 11346
CRDX 11349
CRDX 11350
CRDX 11353
CRDX 11354
CRDX 11355
CRDX 11356
CRDX 11357
CRDX 11362

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

Memorandum of Lease No. 3 to Equipment Schedule No. 3.

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,

A handwritten signature in blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF LEASE NO. 3
TO
EQUIPMENT LEASE SCHEDULE NO. 3**

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. 3, dated as of December 16, 2016 (collectively, the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

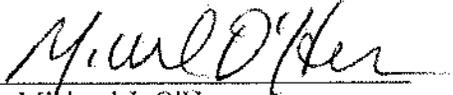
WHEREAS, the parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

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.

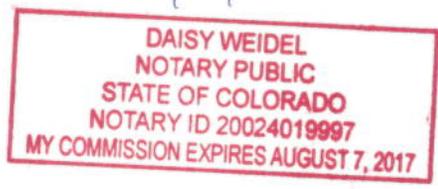
By: Paul Deasy
Its: President

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.



By: Paul Deasy
Its: President

Schedule A
Description of Equipment

(43) 5,125 c.f. Trinity PD Covered Hopper Cars Built 1997 (Lined)

<u>Car Initial</u>	<u>Car #</u>	<u>Car Initial</u>	<u>Car #</u>
CRDX	11305	CRDX	11329
CRDX	11306	CRDX	11330
CRDX	11307	CRDX	11331
CRDX	11308	CRDX	11332
CRDX	11309	CRDX	11333
CRDX	11310	CRDX	11334
CRDX	11311	CRDX	11335
CRDX	11312	CRDX	11337
CRDX	11313	CRDX	11340
CRDX	11314	CRDX	11342
CRDX	11316	CRDX	11343
CRDX	11317	CRDX	11345
CRDX	11318	CRDX	11346
CRDX	11319	CRDX	11349
CRDX	11320	CRDX	11350
CRDX	11321	CRDX	11353
CRDX	11322	CRDX	11354
CRDX	11324	CRDX	11355
CRDX	11325	CRDX	11356
CRDX	11326	CRDX	11357
CRDX	11327	CRDX	11362
CRDX	11328		

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