

RECORDATION NO. 29224 FILED

MAR 31 '10 -4 00 PM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 31, 2010

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 Security Agreement and Lease Assignment, dated as of March 31, 2010, 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:

Borrower/Lessor/ Assignor	ALF I, Inc. 70 West Madison Street, Suite 2080 Chicago, Illinois 60602
Lender/Assignee	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue South, Suite 700 Minneapolis, Minnesota 55402
[Lessee.	Eka Chemicals 4374 Nashville, Ferry Road East Columbus, MS 39702]

Section Chief  
March 31, 2010  
Page 2

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

15 tank cars. TILX 200040 - TILX 200054.

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

Memorandum of Security Agreement and Lease Assignment.

Also enclosed is a check in the amount of \$41.00 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,



Robert W Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

**dated as of March 31, 2010,**

**between**

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

**and**

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

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301**

MAR 31 '10 -4 00 PM

**MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT****SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of March 31, 2010, by and between ALF I, INC., an Illinois corporation ("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), whether now owned or hereafter acquired:

(i) fifteen (15) DOT 111A100W6 stainless steel, 21,000 gallon, non-insulated tank railcars, having road numbers TILX 200040-200054 inclusive (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 Rider One (1) To Railroad Car Lease Agreement with an effective date of December 10, 2006 ("Rider 1"), between Borrower, as assignee of Trinity Industries Leasing Company ("TILC"), as lessor and Eka Chemicals, Inc. as lessee ("Current Lessee"), formerly known as Eka Nobel, Inc., which Rider 1 is related to and incorporates the terms of that certain Railroad Car Lease Agreement dated May 16, 1991 (the "Lease Agreement"), between the Borrower, as assignee of TILC, and Current Lessee, as amended by Amendment No. 1 To Railroad Car Lease Agreement with an effective date of December 13, 2006, between TILC and the Current Lessee (the Lease Agreement, as amended, the "Master Lease") (Rider 1 and the Master Lease, together with (x) any and all other exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, and (y) any other lease agreement from time to time entered into between Borrower and any lessee thereunder with respect to the Equipment (as defined below), together with all related exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, are referred to herein, collectively, 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 I, INC.  
as Borrower

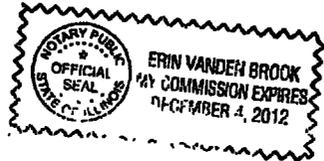
By: *Vincent A. Kolber*  
Name: Vincent A. Kolber  
Title: President

COUNTY OF Cook )  
STATE OF Illinois )

to wit:

I hereby certify that on this 29 day of March, 2010, before me, personally appeared Vincent Kolber, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the President of ALF I, INC., an Illinois corporation, and acknowledged that s/he, as such President, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of ALF I, INC. by himself/herself as President

*Erin Vander Brook*  
Notary Public



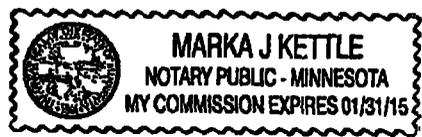
WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender

By: *Jacqueline P. Barragan*  
Name:  
Title: **Jacqueline P. Barragan  
Vice President  
Loan Administration Manager**

COUNTY OF L. ENNEPIN )  
STATE OF MN ) to wit:

I hereby certify that on this 29<sup>th</sup> day of March, 2010, before me, personally appeared *Jacqueline Barragan* 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

*Marka J. Kettle*  
Notary Public



**EXHIBIT A**

**DESCRIPTION OF RAILCARS**

<b>Manufacturer</b>	<b>Description</b>	<b>Road Numbers</b>
Trinity Industries	Fifteen (15) DOT 111A100W6 stainless steel, 21,000 gallon, non-insulated tank cars	TILX 200040-200054

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 3/31/10



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Robert W Alvord