

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

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

20036

PHONE: (202) 393-2266

FAX: 1-855-600-2836

E-MAIL: alvord@alvordlaw.com

WEBSITE: www.alvordlaw.com

August 27, 2014

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 Master Equipment Financing and Lease Agreement, dated as of August 27, 2015, 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: BTMU Capital Leasing & Finance, Inc.
111 Huntington Avenue
Boston, MA 02199

Lessee: Cargill, Incorporated
15407 McGinty Road
Wayzata, MN 55391

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

75 tank cars within the series CRGX 29756 – CRGX 29855 as set forth in the attachment to the document.

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

Memorandum of Master Equipment Financing and Lease Agreement.

Section Chief
August 27, 2015
Page 2

Also enclosed is a check in the amount of \$43.00 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 MASTER EQUIPMENT FINANCING AND LEASE AGREEMENT dated as of August 27, 2015, between BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Lessor (in such capacity, together with its successors and assigns, the "Lessor"), and CARGILL, INCORPORATED, a Delaware corporation (together with its successors and assigns, the "Lessee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Agreement (referred to below).

Lessor and Lessee have entered into that certain Master Equipment Financing and Lease Agreement dated as of August 25, 2015 (the "Agreement") (the terms of which are incorporated herein by reference), covering the railroad equipment (the "Equipment") identified in Schedule A hereto, bearing the equipment numbers shown in said Schedule A, and any supplement thereto and replacements thereof and substitutions therefor. All capitalized terms used but not defined herein shall have the respective meanings referenced in the Agreement.

As security for the payment and performance of its obligations set forth in the Agreement and in each other Operative Document to which it is a party, Lessee has granted, pledged, encumbered and assigned to Lessor a Lien on and in all of Lessee's rights and interests in, to and under and with respect to (i) the Equipment, including, without limitation, all substitutions and replacement equipment therefor in which Lessee shall from time to time acquire an interest as provided in the Agreement, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now or hereafter acquired by Lessee, and all Modifications, additions, improvements, accessions and accumulations to such Equipment; (ii) all records, logs and manuals at any time maintained with respect to the Equipment or any part thereof; (iii) all property that may, from time to time, be subjected to the Agreement and the Lien hereof by a Supplement or otherwise; (iv) all subleases entered into by Lessee with respect to any Item of Equipment from time to time, immediately upon Lessee entering into any sublease, and (v) all proceeds of any insurance maintained with respect to any of the foregoing, all proceeds of any condemnation, expropriation or requisition payable with respect to any of the foregoing, all proceeds payable or received with respect to an Event of Loss, and all other proceeds of the foregoing.

The Agreement and any Supplement shall be effective as of the respective dates thereof.

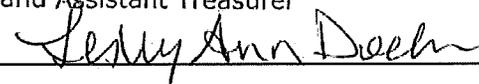
This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CARGILL, INCORPORATED, as Lessee

By: 
Name: Daryl L. Wikstrom
Title: Vice President
and Assistant Treasurer

By: 
Name: Lesley Ann Doehr
Title: Assistant Regional Treasurer
North America

STATE OF Minnesota)
) ss.:
COUNTY OF Hennepin)



On this 25th day of August, 2015, before me personally appeared Daryl L. Wikstrom, to me personally known, who, by me being duly sworn, says that he/she is VP & Asst. Treasurer of CARGILL, INCORPORATED, and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kallie Tapie
Notary Public

My commission expires 01/31/2020

STATE OF Minnesota)
) ss.:
COUNTY OF Hennepin)



On this 25th day of August, 2015, before me personally appeared Lesley Ann Doeber, to me personally known, who, by me being duly sworn, says that he/she is Asst. Regional Treasurer of CARGILL, INCORPORATED, and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kallie Tapie
Notary Public

My commission expires 01/31/2020

Schedule A

DESCRIPTION OF EQUIPMENT

75 vegetable oil tankcars manufactured in 2015 by Trinity Tank Car, Inc.

Car Mark	Car Nr
CRGX	29756
CRGX	29757
CRGX	29781
CRGX	29782
CRGX	29783
CRGX	29784
CRGX	29785
CRGX	29787
CRGX	29788
CRGX	29789
CRGX	29790
CRGX	29791
CRGX	29793
CRGX	29794
CRGX	29795
CRGX	29796
CRGX	29797
CRGX	29798
CRGX	29799
CRGX	29800
CRGX	29801
CRGX	29802
CRGX	29803
CRGX	29804
CRGX	29805
CRGX	29806
CRGX	29807
CRGX	29808
CRGX	29809
CRGX	29810
CRGX	29811
CRGX	29812
CRGX	29813

CRGX	29814
CRGX	29815
CRGX	29816
CRGX	29817
CRGX	29818
CRGX	29819
CRGX	29820
CRGX	29821
CRGX	29822
CRGX	29823
CRGX	29824
CRGX	29825
CRGX	29826
CRGX	29827
CRGX	29828
CRGX	29829
CRGX	29830
CRGX	29831
CRGX	29832
CRGX	29833
CRGX	29834
CRGX	29835
CRGX	29836
CRGX	29837
CRGX	29838
CRGX	29839
CRGX	29840
CRGX	29841
CRGX	29842
CRGX	29843
CRGX	29844
CRGX	29845
CRGX	29846
CRGX	29847
CRGX	29848
CRGX	29849
CRGX	29850
CRGX	29851
CRGX	29852
CRGX	29853
CRGX	29854

CRGX 29855

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: August 27, 2015

Edward M. Luria

Edward M. Luria