

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

May 22, 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 Lease and Loan Agreement, dated as of January 21, 2013, 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, Ste. 400 Boston, MA 02199
Administrative Agent:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., 1251 Avenue of the Americas New York, New York 10020
Lessee:	Phillips 66 Company P.O. Box 4428 Houston, TX 77210
Collateral Agent:	Union Bank, N.A. 200 Pringle Avenue, Suite 500 Walnut Creek, CA 94596

Chief
Section of Administration
May 22, 2014
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A description of the railroad equipment covered by the enclosed document is:

1,200 tank cars: PPRX 663001 – PPRX 664200.

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

Memorandum of Lease and Loan Agreement.

Also enclosed is a check in the amount of \$44.00 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 black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE AND LOAN AGREEMENT

This Memorandum of Lease and Loan Agreement (this "Memorandum") is executed as of May 22, 2014, by and among BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Lessor (together with its successors and assigns, the "Lessor"), THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Administrative Agent (together with its successors and assigns, the "Administrative Agent"), PHILLIPS 66 COMPANY, a Delaware corporation (together with its successors and assigns, the "Lessee"), and UNION BANK, N.A., as Collateral Agent (together with its successors and assigns, the "Collateral Agent").

The Lessor and the Lessee have entered into a Master Equipment Lease Agreement dated as of May 22, 2014 (the "Lease"), and will enter into Lease Supplements thereunder by which Lessor will lease to Lessee certain railroad equipment described on and bearing reporting marks as provided on Annex A (the "Railcars") and pursuant to which Lessee will grant a security interest to Lessor in all of Lessee's right, title and interest in and to the Railcars including, without limitation, all subleases entered into by Lessee with respect to any Railcar from time to time with a term of twelve (12) months or longer.

The Lessor, the Administrative Agent, the Collateral Agent, and the Lenders party thereto have entered into a Loan and Security Agreement (Series 2014-A) dated as of May 22, 2014, and have entered into a Loan Agreement Supplement No. 1 (Series 2014-A) dated as of May 22, 2014 (collectively, the "Loan Agreement"), and may enter into additional Loan Supplements thereunder, by which Lessor has granted a security interest to the Collateral Agent, for the security and benefit of the Lenders, in all of Lessor's right, title and interest in and to the Railcars.

The parties hereto desire to enter into this Memorandum to give record notice of the existence of the Lease and the Loan Agreement and the grants of the security interests thereunder.

The purpose of this Memorandum is to give record notice of the existence of the Lease and the Loan Agreement, and all terms and conditions of the Lease and the Loan Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a).

[signature page to follow]

THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD., as Administrative Agent

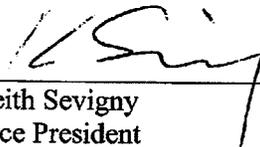
By: Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

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

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

By: Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

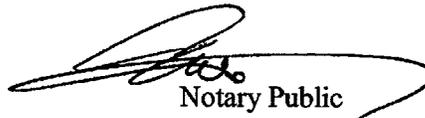
UNION BANK, N.A., as Collateral Agent

By: 
Name: Keith Sevigny
Title: Vice President

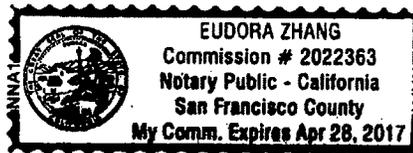
STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Keith Sevigny, who upon oath, acknowledged himself to be a Vice President of UNION BANK, N.A., and that he as such officer being authorized to do so, executed the foregoing Memorandum of Lease and Loan Agreement for the purposes therein contained by signing the name of the company by himself as an officer of such company.

WITNESS my hand and official seal this 16th day of May, 2014.


Notary Public

MY COMMISSION EXPIRES:



ANNEX A

One thousand two hundred (1,200) general purpose railroad tank cars
bearing recording marks
PPRR 663001 through and including PPRR 664200, consecutively.

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: May 22, 2014

Edward M Luria

Edward M. Luria