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October 9, 2015

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, dated as of October 7 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: Balboa Capital Corporation
2010 Main Street, Suite 1100
Irvine, CA 92614

Lessee: United Grain Corporation of Oregon
900 Washington Street, #700
Vancouver, WA 98660

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

1 Republic locomotive model RX500 - s/n UG50C091.

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

Memorandum of Lease.

Section Chief
October 9, 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE ("Memorandum") dated as of October 7th, 2015 is between BALBOA CAPITAL CORPORATION, as LESSOR, and UNITED GRAIN CORPORATION OF OREGON, as LESSEE.

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Lessee and Lessor have entered into that certain Master Lease Agreement, dated on or about the date hereof (as amended, amended and restated, modified or otherwise in effect from time to time, the ("Lease") pursuant to which, among other things, Lessee has granted to Lessor a first priority security interest in a Republic Locomotive, Model RX500, Serial number UG50C091 (the "Equipment") and all leases, use agreements and other agreements relating to such Equipment as identified in the Master Lease Agreement.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, and notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

BALBOA CAPITAL CORPORATION

By: [Signature]
Name: PATRICK BYRNE
Title: CEO

State of _____)
County of _____) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this _____ day of October 2015, by _____, as _____ of BALBOA CAPITAL CORPORATION.

Notary Public

My commission expires: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

UNITED GRAIN CORPORATION OF OREGON

By: [Signature]
Name: Augusto Bassini
Title: President / CEO

State of Washington)
County of Clark) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 7th day of October 2015, by Christine J DelSol, as Notary of UNITED GRAIN CORPORATION OF OREGON.

[Signature]
Notary Public

My commission expires: 12-13-15



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

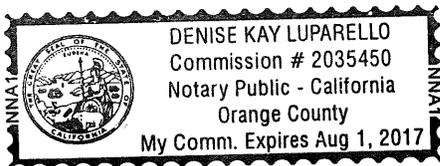
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)
On October 8, 2015 before me, Denise Kay Luparello, Notary Public,
Date Here Insert Name and Title of the Officer
personally appeared Patrick Byrne
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s); or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal



Signature

Denise Kay Luparello
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

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: October 9, 2015

Edward M. Luria

Edward M. Luria