

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

20036

PHONE: (202) 393-2266

FAX: 1-855-600-2836

E-MAIL: alvord@alvordlaw.com

WEBSITE: www.alvordlaw.com

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

December 18, 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 Loan and Security Agreement, dated as of December 18, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 31891.

The names and addresses of the parties to the enclosed document are:

Lessor: BTMU Capital Leasing & Finance, Inc.
111 Huntington Avenue
Boston, MA 02199

Administrative Agent: BTMU Capital Leasing & Finance, Inc.
111 Huntington Avenue
Boston, MA 02199

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

50 ethanol tank cars: CRGX 302001 – CRGX 302050, inclusive.

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

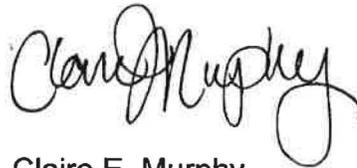
Memorandum of Loan and Security Agreement.

Section Chief
December 18, 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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M" and "y".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT dated as of December 18, 2015, between BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Lessor (in such capacity, together with its successors and assigns, the "Lessor"), and BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Administrative Agent for the various institution from time to time party to the Loan Agreement (referred to below) (together with its successors and assigns, the "Administrative Agent"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Loan Agreement.

Lessor, as borrower, Administrative Agent, acting for the benefit of the Lenders, and the various institutions from time to time party thereto, as Lenders, have entered into that certain Loan and Security Agreement dated as of August 25, 2015 (the "Loan 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 Loan Agreement.

As security for the payment and performance of its obligations set forth in the Loan Agreement and in each other Operative Document to which it is a party, Lessor has granted, pledged, encumbered and assigned to the Administrative Agent, for the benefit of the Lenders, a Lien on and in all of Lessor's rights and interests in, to and under and with respect to: (1) the Equipment, including, without limitation, all replacements thereof and substitutions therefor in which Lessor shall from time to time acquire an interest as provided in the Agreement, all as more particularly described in the Loan Agreement Supplements executed and delivered with respect to the Equipment from time to time and any such replacements or substitutions therefor, as provided in the Loan Agreement, together with all accessories, appliances, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired by Lessor, and all additions, improvements, accessions and accumulations to the Equipment, and all records and other documents at any time maintained with respect to the foregoing property;

(2) the Agreement and all Rent thereunder including, without limitation, all amounts of Basic Rent, Supplemental Rent, and payments of any kind thereunder or in respect thereof now or hereafter becoming due thereunder, together with the Operative Documents and any and all other contracts and agreements relating to the Equipment or any rights or interests therein of Lessor to which Lessor is now or may hereafter be a party, including without limitation, in the case of each such Operative Document or other contract or agreement, (A) all amounts or other payments of any kind paid or payable by the obligor(s) thereunder or in respect thereof to Lessor whether in its capacity as Lessor or otherwise as well as all rights of Lessor to enforce payment of any such amounts or payments, (B) together with all rights, powers, privileges, licenses, easements, options and other benefits of Lessor under each thereof, including, without limitation, all rights of Lessor to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to

take any other action under or in respect of any such document or to accept surrender or redelivery of the Equipment or any part thereof, as well as all the rights, powers and remedies on the part of Lessor, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any Default, Event of Default or otherwise, and the right to enforce any and all warranties with respect to the Equipment, and (C) any right to restitution from Lessee in respect of any determination of invalidity of any such document;

(3) and all rents, issues, profits, revenues, insurance and requisition proceeds, and other proceeds of the foregoing.

The Loan Agreement and any Loan 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.

Schedule A

DESCRIPTION OF EQUIPMENT

50 ethanol tankcars manufactured in 2015 by UTLX Manufacturing LLC

Car Mark	Car Nr	Equipment Cost
CRGX	302001	\$134,402
CRGX	302002	\$134,402
CRGX	302003	\$134,402
CRGX	302004	\$134,402
CRGX	302005	\$134,402
CRGX	302006	\$134,402
CRGX	302007	\$134,402
CRGX	302008	\$134,402
CRGX	302009	\$134,402
CRGX	302010	\$134,402
CRGX	302011	\$134,402
CRGX	302012	\$134,402
CRGX	302013	\$134,402
CRGX	302014	\$134,402
CRGX	302015	\$134,402
CRGX	302016	\$134,402
CRGX	302017	\$134,402
CRGX	302018	\$134,402
CRGX	302019	\$134,402
CRGX	302020	\$134,402
CRGX	302021	\$134,402
CRGX	302022	\$134,402
CRGX	302023	\$134,402
CRGX	302024	\$134,402
CRGX	302025	\$134,402
CRGX	302026	\$134,402
CRGX	302027	\$134,402
CRGX	302028	\$134,402
CRGX	302029	\$134,402
CRGX	302030	\$134,402
CRGX	302031	\$134,402
CRGX	302032	\$134,402

CRGX	302033	\$134,402
CRGX	302034	\$134,402
CRGX	302035	\$134,402
CRGX	302036	\$134,402
CRGX	302037	\$134,402
CRGX	302038	\$134,402
CRGX	302039	\$134,402
CRGX	302040	\$134,402
CRGX	302041	\$134,402
CRGX	302042	\$134,402
CRGX	302043	\$134,402
CRGX	302044	\$134,402
CRGX	302045	\$134,402
CRGX	302046	\$134,402
CRGX	302047	\$134,402
CRGX	302048	\$134,402
CRGX	302049	\$134,402
CRGX	302050	\$134,402

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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 18, 2015



Claire E. Murphy