

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

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

PHONE: (202) 393-2266

FAX: 1-855-600-2836

E-MAIL: alvord@alvordlaw.com

WEBSITE: www.alvordlaw.com

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 Master Equipment Financing and Lease 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

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

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:

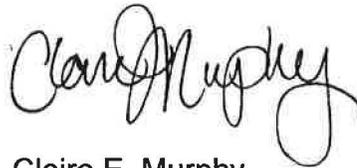
Memorandum of Master Equipment Financing and Lease Agreement.

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 MASTER EQUIPMENT FINANCING AND LEASE 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 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.

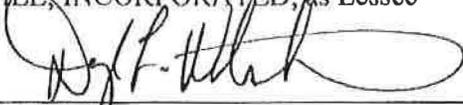
The Agreement and any Supplement shall be effective as of the respective dates thereof.

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

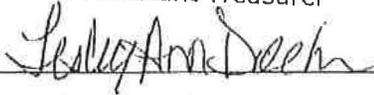
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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 16th day of December, 2015, before me personally appeared Darryl 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.

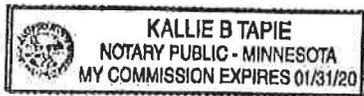


Kallie Tapié
Notary Public

My commission expires 01/31/2020

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

On this 16th day of December, 2015, before me personally appeared Lestey Ann Doehr, 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 Tapié
Notary Public

My commission expires 01/31/2020

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
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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