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July 10, 2015

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilings the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Collateral Assignment of Master Railcar Service Agreement, a secondary document, dated as of July 10, 2015. The primary document to which this is connected is recorded under Recordation No. New. We request that this document be recorded under Recordation No. New-C.

The names and addresses of the parties to the Memorandum of Collateral Assignment of Master Railcar Service Agreement are:

Secured Party:

SunTrust Equipment Finance & Leasing Corp.
303 Peachtree Street, 24th Floor
Atlanta, GA 30308

Assignor:

Trinity Chemical Industries, L.L.C.
8801 South Yale Avenue, Suite 210
Tulsa, OK 74137

A description of the equipment covered by the Memorandum of Collateral Assignment of Master Railcar Service Agreement consists of 24 tank cars numbered TCLX 290262, 290263, 290265, 290266, 290272-290276, inclusive, 290433, 290434, 290436-290439, inclusive, 290441, 290449, 290451, 290452, 290453, and 290458-290461, inclusive.

Ms. Cynthia T. Brown
July 10, 2015
Page 2

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
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A short summary of the document to appear in the index follows: a Memorandum of Collateral Assignment of Master Railcar Service Agreement between SunTrust Equipment Finance & Leasing Corp., 303 Peachtree Street, 24th Floor, Atlanta, GA 30308, and Trinity Chemical Industries, L.L.C., 8801 South Yale Avenue, Suite 210, Tulsa, OK 74137, covering 24 tank cars numbered TCLX 290262, 290263, 290265, 290266, 290272-290276, inclusive, 290433, 290434, 290436-290439, inclusive, 290441, 290449, 290451, 290452, 290453, and 290458-290461, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF COLLATERAL ASSIGNMENT OF MASTER RAILCAR SERVICE AGREEMENT

dated as of July 10, 2015

between

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Secured Party

and

TRINITY CHEMICAL INDUSTRIES, L.L.C.

FILED WITH (A) THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. § 11301,
AND (B) THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA
TRANSPORTATION ACT

MEMORANDUM OF COLLATERAL ASSIGNMENT OF
MASTER RAILCAR SERVICE AGREEMENT

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT OF MASTER RAILCAR SERVICE AGREEMENT is made and entered into as of July 10, 2015 (this "**Memorandum**"), by and among SUNTRUST EQUIPMENT FINANCE & LEASING CORP. (together with its successors and assigns, "**Secured Party**") and TRINITY CHEMICAL INDUSTRIES, L.L.C. ("**Trinity Industries**"), with reference to the following:

1. Pursuant to a Collateral Assignment of Sublease Agreement dated as of July 10, 2015 (the "**Assignment**"), Trinity Industries has collaterally assigned to Secured Party all of Trinity Industries' right title and interest in and to the Sublease (as hereinafter defined), solely as it relates to the railcars described on Schedule A attached hereto (the "**Railcars**"). As used herein, the term "**Sublease**" means (a) each rider relating to the Railcars entered into pursuant the Master Railcar Service Agreement dated as of December 5, 2013 (the "**Phillips Master Agreement**"), by and between Guarantor, as lessor, and Phillips 66 Company, as lessee ("**Sublessee**"), including, without limitation, Rider Number 3 dated as of August 1, 2014, and (b) the Phillips Master Agreement, solely as it relates to each such rider and the Railcars, in each case, as amended.
2. The Assignment shall be effective as of the date first set forth above and Trinity Industries' and Sublessee's use of the Railcars shall be subject to the terms and conditions as set forth in the Assignment.

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Collateral Assignment of Master Railcar Service Agreement.

(The remainder of this page is intentionally blank. Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Collateral Assignment of Master Railcar Service Agreement to be executed as of the date first above written.

Secured Party:

Trinity Industries:

SUNTRUST EQUIPMENT FINANCE & LEASING
CORP.

TRINITY CHEMICAL INDUSTRIES, L.L.C.

By: 
Name: Dondra Benjamin
Title: Vice President

By: 
Name: Terry H. Fisher
Title: Managing member

STATE (COMMONWEALTH) OF Georgia)
) ss.
COUNTY OF Cherokee)

I HEREBY CERTIFY, that on this 10th day of July, 2015, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared Dondra Benjamin, who acknowledged herself to be the Vice President of SunTrust Equipment Finance & Leasing Corp., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by herself as the Vice President.

AS WITNESS my hand and notarial seal.

Carey Brock
Notary Public



My Commission Expires:

STATE (COMMONWEALTH) OF Oklahoma)
) ss.
COUNTY OF Tulsa)

I HEREBY CERTIFY, that on this 8th day of July, 2015, before me, the undersigned, a Notary Public of the State of Oklahoma, personally appeared Terry L. Fisher, who acknowledged himself to be the Managing Member of Trinity Chemical Industries, L.L.C., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Managing Member of said company by signing the name of the company by himself as the Managing member.

AS WITNESS my hand and notarial seal.

Karen Engleman
Notary Public

My Commission Expires: 11/13/16



Exhibit A
DESCRIPTION OF RAILCARS

DESCRIPTION	REPORTING MARKS
twenty-four (24) new general purpose coiled and insulated tank cars manufactured by National Steel Car Limited	TCLX 290266, 290441, 290449, 290451, 290452, 290453, 290458, 290461, 290272, 290273, 290274, 290436, 290437, 290262, 290263, 290265, 290275, 290276, 290433, 290434, 290439, 290459, 290460 and 290438.