

Tina Amico
VP, Contracts
CIT Rail



August 28, 2014

RECORDATION NO. 31350
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SURFACE TRANSPORTATION BOARD

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

RE: UP32001

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as December 9, 2013, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: Union Pacific Railroad Company
1400 Douglas Street, Stop 1110
Omaha, NE 68179

Lessor: CIT Rail LLC
30 South Wacker Drive, Suite 2900
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series CBTX 734782 through CBTX 735101 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Tina Amico
VP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

t: 312.906.5907 f: 312.906.5833
Tina.Amico@cit.com

MEMORANDUM OF RAILCAR LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE (the "Memorandum") dated as of this 9th day of December, 2013 is made by CIT RAIL LLC, a Delaware limited liability company, with an address at 30 South Wacker Drive, Suite 2900, Chicago, Illinois 60606 (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, with an address at 1400 Douglas Street, Stop 780, Omaha, Nebraska 68179 ("Lessee" and, together with Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessor and Lessee are parties to the First Amended And Restated Master Railcar Lease dated June 1, 2010 (as may have been previously amended or modified, the "Agreement"), and Schedule No. 01 dated as of December 9, 2013 (the "Schedule") (collectively, the "Lease"), covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, Lessor hereby leases and confirms the lease of the Equipment to Lessee in accordance with the terms and conditions of the Lease, and Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

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

CIT RAIL LLC

By: THE CIT GROUP/
EQUIPMENT FINANCING, INC., as Servicer

By: [Signature]
Name: Peterson T Lytle
Title: SVP

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

UNION PACIFIC RAILROAD COMPANY

By: [Signature]
Name: William J Schmolder
Title: Director, Strategic Sourcing

Schedule A

<u>Quantity</u>	<u>Description</u>
75	30,000 gallon general service tank cars, non-coiled, non-insulated, Packing Group III

Reporting Marks and Numbers

CBTX	734782	CBTX	734800	CBTX	735091
CBTX	734814	CBTX	734881	CBTX	735089
CBTX	734824	CBTX	734851	CBTX	735096
CBTX	734812	CBTX	734819	CBTX	735111
CBTX	734852	CBTX	734888	CBTX	735100
CBTX	734825	CBTX	734801	CBTX	735073
CBTX	734780	CBTX	734820	CBTX	735115
CBTX	734781	CBTX	734879	CBTX	735090
CBTX	734813	CBTX	734886	CBTX	735077
CBTX	734796	CBTX	734842	CBTX	735086
CBTX	734810	CBTX	734853	CBTX	735071
CBTX	734783	CBTX	734829	CBTX	735088
CBTX	734799	CBTX	734798	CBTX	735097
CBTX	734845	CBTX	734792	CBTX	735074
CBTX	734880	CBTX	734803	CBTX	735106
CBTX	734822	CBTX	734830	CBTX	735081
CBTX	734821	CBTX	734832	CBTX	735107
CBTX	734865	CBTX	734868	CBTX	735113
CBTX	734838	CBTX	735080	CBTX	735117
CBTX	734834	CBTX	735095	CBTX	735063
CBTX	734835	CBTX	735109	CBTX	735102
CBTX	734831	CBTX	735122	CBTX	735066
CBTX	734806	CBTX	735110	CBTX	735069
CBTX	734887	CBTX	735068	CBTX	735099
CBTX	734809	CBTX	735119	CBTX	735101