

LAW OFFICES OF
LOUIS E. GITOMER, LLC

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October 30, 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 e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Senior Secured Term Loan Credit Agreement, a secondary document, dated as of October 30, 2015. The primary document to which this is connected is recorded under Recordation No. 31140. We request that this document be recorded under Recordation No. 31140-B.

The names and addresses of the parties to the Memorandum of Senior Secured Term Loan Credit Agreement are:

Secured Party / Agent:

Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, NY 10036

Borrowers / Pledgors/Guarantors:

XPO Logistics, Inc.
XPO AQ, Inc.
Greenwich AQ Corp.
Pacer Transport, Inc.
XPO Ocean World Lines, Inc.
3PD Holding, Inc.
3PDIC, Inc.
Bounce Logistics, Inc.
BTTS Holding Corporation
BTTS Intermediate Holding Corporation
Manufacturers Consolidation Service of Canada, Inc.
Pacer Services, Inc.
XPO Air Charter, LLC

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XPO Cartage, Inc.
XPO Courier, LLC
XPO Dedicated, LLC
XPO Drayage, Inc.
XPO Express, Inc.
XPO Fleet Services, Inc.
XPO Global Forwarding, Inc.
XPO Intermodal Solutions, Inc.
XPO Intermodal, Inc.
XPO Last Mile, Inc.
XPO Logistics Supply Chain Corporate Services, Inc.
XPO Logistics Supply Chain Ecommerce, Inc.
XPO Logistics Supply Chain Holding Company
XPO Logistics Supply Chain of New Jersey, Inc.
XPO Logistics Supply Chain of South Carolina, LLC
XPO Logistics Supply Chain of Texas, LLC
XPO Logistics Supply Chain Technology Services, Inc.
XPO Logistics Supply Chain, Inc.
XPO Logistics, LLC
XPO NLM, INC.
XPO Port Services, Inc.
XPO Servco, LLC
XPO Stacktrain, LLC
XPO Supply Chain, Inc.
XPO Transport, LLC
S & H Transport, Inc.
S & H Leasing, Inc.
XPO Distribution Services, Inc.
XPO Customs Clearance Solutions, Inc.
BTTS Insurance Risk Retention Group, Inc.
CTP Leasing, Inc.
PDS Trucking, Inc.
CNF Advisors LLC
CNF Investments, Inc.
CNF Ventures LLC
Con-Way Enterprise Services Inc.
Con-Way Freight Inc.
Con-Way Global Solutions, Inc.
Con-Way Inc.
Con-Way Land Holdings LLC
Con-Way Manufacturing Inc.
Con-Way Multimodal Inc.

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Con-Way Properties Inc.
Con-Way Truckload Inc.
Emery Worldwide Airlines, Inc.
Menlo Logistics Global Transportation Services, Inc.
Menlo Logistics, Inc.
Menlo Worldwide Government Services, LLC
Menlo Worldwide Technologies, LLC
Menlo Worldwide, LLC
Orcas Aircraft Leasing, Inc.
Transportation Equipment Leasing, Inc.
Transportation Property Leasing, LLC
Transportation Resources, Inc.
Five Greenwich Office Park
Greenwich, CT 06831

A description of the equipment covered by the Memorandum of Senior Secured Term Loan Credit Agreement consists of all rail cars, locomotives or other rolling stock (including stacktrain), or accessories used on such railroad cars, locomotive or other rolling stock (including superstructures and racks) of the Pledgors, now owned or hereafter acquired by any of them, including, without limitation, 197 doublestack railcars, AAR car type S150, numbered BRAN 2001, 2003, 2005-2011, inclusive, 2013-2023, inclusive, 2025, 2027-2033, inclusive, 2037-2046, inclusive, 2048-2052, inclusive, 2054-2055, inclusive, 2057, 2061-2064, inclusive, 2066, 2069, 2074, 2075, 2077, 2079, 2081, 2082, 2089, 2091, 2094, 2095, 2097, 2100, 2101, 2104, 2107, 2108, 2110, 2111, 2113-2115, inclusive, 2117, 2120, 2121, 2123-2127, inclusive, 2129-2134, inclusive, 2136-2139, inclusive, 2141, 2143-2145, inclusive, 2147, 2148, 2150, 2152-2158, inclusive, 2160, 2163-2166, inclusive, 4501-4509, inclusive, 4511-4517, inclusive, 4519-4521, inclusive, 4523-4525, inclusive, 4527-4539, inclusive, 4541-4544, inclusive, 4546, 4547, 4549-4559, inclusive, 4561-4572, inclusive, 4574-4583, inclusive, 4585, 5001, 5002, and 5004-5011, inclusive.

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
Lou@lgrailaw.com

A short summary of the document to appear in the index follows: a Memorandum of Senior Secured Term Loan Credit Agreement between Morgan Stanley Senior Funding, Inc., 1585 Broadway, New York, NY 10036, and XPO Logistics, Inc., XPO AQ, Inc., Greenwich AQ Corp., Pacer Transport, Inc., XPO Ocean World Lines, Inc.,

Ms. Cynthia T. Brown

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3PD Holding, Inc., 3PDIC, Inc., Bounce Logistics, Inc., BTTS Holding Corporation, BTTS Intermediate Holding Corporation, Manufacturers Consolidation Service of Canada, Inc., Pacer Services, Inc., XPO Air Charter, LLC, XPO Cartage, Inc., XPO Courier, LLC, XPO Dedicated, LLC, XPO Drayage, Inc., XPO Express, Inc., XPO Fleet Services, Inc., XPO Global Forwarding, Inc., XPO , Intermodal Solutions, Inc., XPO Intermodal, Inc., XPO Last Mile, Inc., XPO Logistics Supply Chain Corporate Services, Inc., XPO Logistics Supply Chain Ecommerce, Inc., XPO Logistics Supply Chain Holding Company, XPO Logistics Supply Chain of New Jersey, Inc., XPO Logistics Supply Chain of South Carolina, LLC, XPO Logistics Supply Chain of Texas, LLC, XPO Logistics Supply Chain Technology Services, Inc., XPO Logistics Supply Chain, Inc., XPO Logistics, LLC, XPO NLM, INC., XPO Port Services, Inc., XPO Servco, LLC, XPO Stacktrain, LLC, XPO Supply Chain, Inc., XPO Transport, LLC, S & H Transport, Inc., S & H Leasing, Inc., XPO Distribution Services, Inc., XPO Customs Clearance Solutions, Inc., BTTS Insurance Risk Retention Group, Inc., CTP Leasing, Inc., PDS Trucking, Inc., CNF Advisors LLC, CNF Investments, Inc., CNF Ventures LLC, Con-Way Enterprise Services Inc., Con-Way Freight Inc., Con-Way Global Solutions, Inc., Con-Way Inc., Con-Way Land Holdings LLC, Con-Way Manufacturing Inc., Con-Way Multimodal Inc., Con-Way Properties Inc., Con-Way Truckload Inc., Emery Worldwide Airlines, Inc., Menlo Logistics Global Transportation Services, Inc., Menlo Logistics, Inc., Menlo Worldwide Government Services, LLC, Menlo Worldwide Technologies, LLC, Menlo Worldwide, LLC, Orcas Aircraft Leasing, Inc., Transportation Equipment Leasing, Inc., Transportation Property Leasing, LLC, and Transportation Resources, Inc., Five Greenwich Office Park, Greenwich, CT 06831, covering all rail cars, locomotives or other rolling stock (including stacktrain), or accessories used on such railroad cars, locomotive or other rolling stock (including superstructures and racks) of the Pledgors, now owned or hereafter acquired by any of them, including, without limitation, 197 doublestack railcars, AAR car type S150, numbered BRAN 2001, 2003, 2005-2011, inclusive, 2013-2023, inclusive, 2025, 2027-2033, inclusive, 2037-2046, inclusive, 2048-2052, inclusive, 2054-2055, inclusive, 2057, 2061-2064, inclusive, 2066, 2069, 2074, 2075, 2077, 2079, 2081, 2082, 2089, 2091, 2094, 2095, 2097, 2100, 2101, 2104, 2107, 2108, 2110, 2111, 2113-2115, inclusive, 2117, 2120, 2121, 2123-2127, inclusive, 2129-2134, inclusive, 2136-2139, inclusive, 2141, 2143-2145, inclusive, 2147, 2148, 2150, 2152-2158, inclusive, 2160, 2163-2166, inclusive, 4501-4509, inclusive, 4511-4517, inclusive, 4519-4521, inclusive, 4523-4525, inclusive, 4527-4539, inclusive, 4541-4544, inclusive, 4546, 4547, 4549-4559, inclusive, 4561-4572, inclusive, 4574-4583, inclusive, 4585, 5001, 5002, and 5004-5011, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SENIOR SECURED TERM LOAN CREDIT AGREEMENT

THIS MEMORANDUM OF SENIOR SECURED TERM LOAN CREDIT AGREEMENT (the "Memorandum") is made and entered into as of October 30, 2015, by and among XPO LOGISTICS, INC. and the wholly-owned subsidiaries that are signatories hereto (collectively, "Pledgors"), and MORGAN STANLEY SENIOR FUNDING, INC., in its capacity as administrative agent ("Agent") for the benefit of the Secure Parties, as defined in that certain Senior Secured Term Loan Credit Agreement dated as of the date hereof (the "Senior Secured Term Loan Credit Agreement"), among the Pledgors and Agent to secure, *inter alia*, certain Railcars (as defined below). Unless otherwise specified herein, all capitalized terms shall have the respective meanings set forth in the Senior Secured Term Loan Credit Agreement.

The Pledgors hereby affirm and acknowledge that the Pledgors have entered into the Senior Secured Term Loan Credit Agreement and have granted to the Agent a lien on and security interest in all of their right, title and interest in, to and under:

(a) the railroad cars, locomotives or other rolling stock (including stacktrain), or accessories used on such railroad cars, locomotives or other rolling stock (including superstructures and racks) owned by any Pledgor and employed in the conduct of such Pledgor's business ("Railcars") whether now owned or hereafter acquired, including the Railcars set forth on Attachment 1;

(b) All logs, books and records, including customer lists, files, correspondence, tapes, computer programs, printouts and computer records, pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(c) All rights, claims and causes of action, if any, which Pledgors may have now or in the future against any manufacturer, rebuilder, or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect to any defect in the Railcars or any part thereof;

(d) Any agreement now or hereafter entered into for leasing the Railcars (to the extent the granting of such a lien is not validly prohibited by the subject lease and/or the Senior Secured Term Loan Credit Agreement, and solely to the extent related to the Railcars), whether now owned or hereafter acquired, to any third party and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(e) All rent, damages and other moneys from time to time payable to or receivable by Pledgors in respect of the Railcars; and

(f) Any proceeds of the foregoing (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof and any proceeds from any claims against any Person for loss, damage or destruction of any Railcars, in each case related to the foregoing.

Except as otherwise expressly agreed, the security interest granted by the Pledgors covers all Railcars owned by them as of the date of the Senior Secured Term Loan Credit Agreement or thereafter acquired by any of them.

The Senior Secured Term Loan Credit Agreement is effective as of the date first set forth above, and the use of the Railcars shall be subject to the terms and conditions set forth in the Senior Secured Term Loan Credit Agreement.

This Memorandum is being executed for the purpose of being recorded with the Surface Transportation Board pursuant to 49 USC 11301 of the *ICC Termination Act of 1995, as amended*, and with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act*.

This Memorandum may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum Senior Secured Term Loan Credit Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

BORROWER:

XPO LOGISTICS, INC.

By: John Hardig
Name: John Hardig
Title: Chief Financial Officer

State of Ohio :
: SS
County of Franklin :

On this 28th day of October, 2015, before me personally appeared John Hardig, to me personally known, who being duly sworn, says that he is the Chief Financial Officer of XPO LOGISTICS, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rw Sult
Notary Public

My commission expires: 12/31/17



3PD HOLDING, INC.
3PDIC, INC.
BOUNCE LOGISTICS, INC.
BTTS HOLDING CORPORATION
BTTS INTERMEDIATE HOLDING CORPORATION
MANUFACTURERS CONSOLIDATION SERVICE OF CANADA,
INC.
PACER SERVICES, INC.
XPO AIR CHARTER, LLC
XPO AQ INC.
XPO CARTAGE, INC.
XPO COURIER, LLC
XPO DEDICATED, LLC
XPO DRAYAGE, INC.
XPO EXPRESS, INC.
XPO FLEET SERVICES, INC.
XPO GLOBAL FORWARDING, INC.
XPO INTERMODAL SOLUTIONS, INC.
XPO INTERMODAL, INC.
XPO LAST MILE, INC.
XPO LOGISTICS SUPPLY CHAIN CORPORATE SERVICES, INC.
XPO LOGISTICS SUPPLY CHAIN ECOMMERCE, INC.
XPO LOGISTICS SUPPLY CHAIN HOLDING COMPANY
XPO LOGISTICS SUPPLY CHAIN OF NEW JERSEY, INC.
XPO LOGISTICS SUPPLY CHAIN OF SOUTH CAROLINA, LLC
XPO LOGISTICS SUPPLY CHAIN OF TEXAS, LLC
XPO LOGISTICS SUPPLY CHAIN TECHNOLOGY SERVICES, INC.
XPO LOGISTICS SUPPLY CHAIN, INC.
XPO LOGISTICS, LLC
XPO NLM, INC.
XPO PORT SERVICES, INC.
XPO SERVCO, LLC
XPO STACKTRAIN, LLC
XPO SUPPLY CHAIN, INC.
XPO TRANSPORT, LLC

By: 
Name: John Hardig
Title: Treasurer

State of Ohio :
: SS
County of Franklin :

On this 28th day of October, 2015, before me personally appeared John Hardig, to me personally known, who being duly sworn, says that he is the Treasurer of 3PD HOLDING, INC., 3PDIC, INC., BOUNCE LOGISTICS, INC., BTTS HOLDING CORPORATION' BTTS INTERMEDIATE HOLDING CORPORATION, MANUFACTURERS CONSOLIDATION SERVICE OF CANADA, INC., PACER SERVICES, INC., XPO AIR CHARTER, LLC, XPO AQ, INC., XPO CARTAGE, INC., XPO COURIER, LLC, XPO DEDICATED, LLC, XPO DRAYAGE, INC., XPO EXPRESS, INC., XPO FLEET SERVICES, INC., XPO GLOBAL FORWARDING, INC., XPO INTERMODAL SOLUTIONS, INC., XPO INTERMODAL, INC., XPO LAST MILE, INC., XPO LOGISTICS SUPPLY CHAIN CORPORATE SERVICES, INC., XPO LOGISTICS SUPPLY CHAIN ECOMMERCE, INC., XPO LOGISTICS SUPPLY CHAIN HOLDING COMPANY, XPO LOGISTICS SUPPLY CHAIN OF NEW JERSEY, INC., XPO LOGISTICS SUPPLY CHAIN OF SOUTH CAROLINA, LLC, XPO LOGISTICS SUPPLY CHAIN OF TEXAS, LLC, XPO LOGISTICS SUPPLY CHAIN TECHNOLOGY SERVICES, INC., XPO LOGISTICS SUPPLY CHAIN, INC., XPO LOGISTICS, LLC, XPO NLM, INC., XPO PORT SERVICES, INC., XPO SERVCO, LLC, XPO STACKTRAIN, LLC, XPO SUPPLY CHAIN, INC., AND XPO TRANSPORT, LLC, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

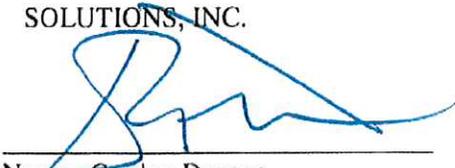
Riina Tohvert
Notary Public

My commission expires: 12/31/17



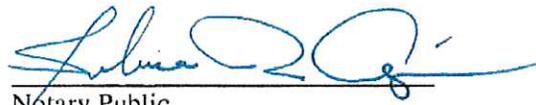
XPO CUSTOMS CLEARANCE
SOLUTIONS, INC.

By: _____


Name: Gordon Devens
Title: Vice President and
Secretary

State of Ohio :
: SS
County of Franklin :

On this 28 day of October, 2015, before me personally appeared Gordon Devens, to me personally known, who being duly sworn, says that he is the Vice President and Secretary of XPO CUSTOMS CLEARANCE SOLUTIONS, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

SILVIA R. ANGER
Notary Public - Notary Seal
State of Missouri
Commissioned for Jasper County
My Commission Expires: July 19, 2016
Commission Number: 12369687

My commission expires: 7/19/2016

CNF ADVISORS LLC
CNF INVESTMENTS, INC.
CNF VENTURES LLC
CON-WAY ENTERPRISE SERVICES INC.
CON-WAY FREIGHT INC.
CON-WAY GLOBAL SOLUTIONS, INC.
CON-WAY INC.
CON-WAY LAND HOLDINGS LLC
CON-WAY MANUFACTURING INC.
CON-WAY MULTIMODAL INC.
CON-WAY PROPERTIES INC.
CON-WAY TRUCKLOAD INC.
EMERY WORLDWIDE AIRLINES, INC.
MENLO LOGISTICS GLOBAL TRANSPORTATION SERVICES,
INC.
MENLO LOGISTICS, INC.
MENLO WORLDWIDE GOVERNMENT SERVICES, LLC
MENLO WORLDWIDE TECHNOLOGIES, LLC
MENLO WORLDWIDE, LLC
ORCAS AIRCRAFT LEASING, INC.
TRANSPORTATION EQUIPMENT LEASING, INC.
TRANSPORTATION PROPERTY LEASING, LLC
TRANSPORTATION RESOURCES, INC.

By: 
Name: John Hardig
Title: Treasurer

State of Ohio :
 : SS
County of Franklin :

On this 28th day of October, 2015, before me personally appeared John Hardig, to me personally known, who being duly sworn, says that he is the Treasurer of CNF ADVISORS LLC, CNF INVESTMENTS, INC., CNF VENTURES LLC, CON-WAY ENTERPRISE SERVICES INC., CON-WAY FREIGHT INC., CON-WAY GLOBAL SOLUTIONS, INC., CON-WAY INC., CON-WAY LAND HOLDINGS LLC, CON-WAY MANUFACTURING INC., CON-WAY MULTIMODAL INC., CON-WAY PROPERTIES INC., CON-WAY TRUCKLOAD INC., EMERY WORLDWIDE AIRLINES, INC., MENLO LOGISTICS GLOBAL TRANSPORTATION SERVICES, INC., MENLO LOGISTICS, INC., MENLO WORLDWIDE GOVERNMENT SERVICES, LLC, MENLO WORLDWIDE TECHNOLOGIES, LLC, MENLO WORLDWIDE, LLC, ORCAS AIRCRAFT LEASING, INC., TRANSPORTATION EQUIPMENT LEASING, INC., TRANSPORTATION PROPERTY LEASING, LLC, and TRANSPORTATION RESOURCES, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Russ Smith

Notary Public

My commission expires:

12/31/17



ATTACHMENT 1

LIST OF RAIL RAILCARS

197 doublestack railcars numbered BRAN 2001, 2003, 2005-2011, inclusive, 2013-2023, inclusive, 2025, 2027-2033, inclusive, 2037-2046, inclusive, 2048-2052, inclusive, 2054-2055, inclusive, 2057, 2061-2064, inclusive, 2066, 2069, 2074, 2075, 2077, 2079, 2081, 2082, 2089, 2091, 2094, 2095, 2097, 2099, 2100, 2101, 2104, 2107, 2108, 2110, 2111, 2113-2115, inclusive, 2117, 2120, 2121, 2123-2127, inclusive, 2129-2134, inclusive, 2136-2139, inclusive, 2141, 2143-2145, inclusive, 2147, 2148, 2150, 2152-2158, inclusive, 2160, 2163-2166, inclusive, 4501-4509, inclusive, 4511-4517, inclusive, 4519-4521, inclusive, 4523-4525, inclusive, 4527-4539, inclusive, 4541-4544, inclusive, 4546, 4547, 4549-4559, inclusive, 4561-4572, inclusive, 4574-4583, inclusive, 4585, 5000-5002, inclusive, and 5004-5011, inclusive.