

Tina Amico
VP, Contracts
CIT Rail



RECORDATION NO. 31520
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SURFACE TRANSPORTATION BOARD

December 16, 2014

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

RE: MNTM01022

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 July 16, 2014 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: Minot Milling Company
760 South 11th St.
Philadelphia, PA 19147

Lessor: The CIT Group/Equipment Financing, Inc.
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 TCMX 450835 through TCMX 450866 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

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 10 day of July, 2014, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 2900, Chicago, Illinois 60606 (the "Lessor"), and MINOT MILLING COMPANY, a Pennsylvania corporation, with an address at 760 South 11th St., Philadelphia, Pennsylvania 19147 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Master Railcar Lease (the "Agreement") dated as of February 22, 1999, and Schedule No. 22 thereto dated as of July 16, 2014 (the "Schedule"; the Schedule and the Agreement to the extent relating to the Schedule, are hereinafter referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment"), and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid 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, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the 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 the 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 the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Jeffrey T. Lynch
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 the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

MINOT MILLING COMPANY

By: [Signature]
Name: DAVID BRESLOW
Title: VP FINANCE

Schedule A

<u>Quantity</u>	<u>Description</u>
<u>14</u>	<u>5,230 c.f. PD covered hopper cars, lined</u>

Reporting Marks and Numbers

TCMX	450835
TCMX	450836
TCMX	450837
TCMX	450841
TCMX	450846
TCMX	450849
TCMX	450851
TCMX	450855
TCMX	450857
TCMX	450858
TCMX	450859
TCMX	450860
TCMX	450862
TCMX	450866