

RECORDATION NO. 26815 FILED

FEB 21 '07 -2 30 PM

SURFACE TRANSPORTATION BOARD

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

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 21, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Agreement, dated as of February 16, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: Cryo-Trans, Inc.
Three Hill Street
P.O. Box 417
Mt. Airy, MD 21771

Lender: Farmers and Mechanics National Bank
154 North Market Street
Frederick, Maryland 21701

Mr. Vernon A. Williams
February 21, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

40 railcars: CRYX 5389 – CRYX 5428.

A short summary of the document to appear in the index is:

Memorandum of Agreement.

Also enclosed is a check in the amount of \$34.00 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 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 26815 FILED

FEB 21 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF AGREEMENT

dated as of February 16, 2007

between

**CRYO-TRANS, INC.,
as Borrower,**

and

**FARMERS & MECHANICS BANK,
as Lender**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on February ____, 2007 at __:__.m.**

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into as of February 16, 2007, by and between FARMERS & MECHANICS BANK ("Lender") and CRYO-TRANS, INC. ("Borrower"), with reference to the following:

1. Lender has agreed to make a loan to Borrower, and Borrower has agreed to borrow certain sums from Lender, secured by those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Collateral Schedule No. 1 dated as of February 16, 2007, executed pursuant to that certain Loan and Security Agreement dated as of February 16, 2007 (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), each between Lender and Borrower.

2. The Agreement shall be effective as of the date hereof.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**EXHIBIT NO. 1
TO MEMORANDUM OF AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Year of Manufacture, Make and Model

Road Number

2007, The Greenbrier Companies, 72 foot
interior, mechanically refrigerated,
insulated railcars

CRYX 5389 through 5428, inclusive