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

OF COUNSEL  
URBAN A. LESTER

January 21, 2013

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Loan Agreement, dated as of January 21, 2013, 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:

Lessor: BTMU Capital Leasing & Finance, Inc.  
111 Huntington Avenue, Ste. 400  
Boston, MA 02199

Administrative Agent: Bank of Tokyo-Mitsubishi UFJ, Ltd.,  
1251 Avenue of the Americas  
New York, New York 10020

Lessee: Phillips 66 Company  
P.O. Box 4428  
Houston, TX 77210

Collateral Agent: Union Bank, N.A.  
200 Pringle Avenue, Suite 500  
Walnut Creek, CA 94596

Chief  
Section of Administration  
January 21, 2103  
Page 2

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

2000 tank cars: PPRX 660001 – PPRX 662000.

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

Memorandum of Lease and Loan Agreement.

Also enclosed is a check in the amount of \$42.00 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 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF LEASE AND LOAN AGREEMENT**

This Memorandum of Lease and Loan Agreement (this "Memorandum") is executed as of January 21, 2013, by and among BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, as Lessor (together with its successors and assigns, the "Lessor"), THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Administrative Agent (together with its successors and assigns, the "Administrative Agent"), PHILLIPS 66 COMPANY, a Delaware corporation (together with its successors and assigns, the "Lessee"), and UNION BANK, N.A., as Collateral Agent (together with its successors and assigns, the "Collateral Agent").

The Lessor and the Lessee have entered into a Master Equipment Lease Agreement dated as of October 30, 2012 (the "Lease"), and will enter into Lease Supplements thereunder by which Lessor will lease to Lessee certain railroad equipment described on and bearing reporting marks as provided on Annex A (the "Railcars") and pursuant to which Lessee will grant a security interest to Lessor in all of Lessee's right, title and interest in and to the Railcars including, without limitation, all subleases entered into by Lessee with respect to any Railcar from time to time with a term of twelve (12) months or longer.

The Lessor, the Administrative Agent, the Collateral Agent, and the Lenders party thereto have entered into a Loan and Security Agreement (Series 2012-A) dated as of October 30, 2012, and have entered into a Loan Agreement Supplement No. 1 (Series 2012-A) dated as of January 21, 2013 (collectively, the "Loan Agreement"), and may enter into additional Loan Supplements thereunder, by which Lessor has granted a security interest to the Collateral Agent, for the security and benefit of the Lenders, in all of Lessor's right, title and interest in and to the Railcars.

The parties hereto desire to enter into this Memorandum to give record notice of the existence of the Lease and the Loan Agreement and the grants of the security interests thereunder.

The purpose of this Memorandum is to give record notice of the existence of the Lease and the Loan Agreement, and all terms and conditions of the Lease and the Loan Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a).

[signature page to follow]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

BTMU CAPITAL LEASING & FINANCE, INC.,  
as Lessor

By: [Signature]  
Name: Michael Doyle NAM  
Title: President

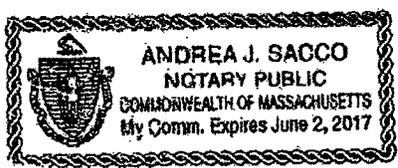
STATE OF MA )  
COUNTY OF Suffolk )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael D Doyle, who upon oath, acknowledged him/herself to be an President of BTMU CAPITAL LEASING & FINANCE, INC., a Delaware corporation, and that he/she as such officer being authorized to do so, executed the foregoing Memorandum of Lease and Loan Agreement for the purposes therein contained by signing the name of the company by him/herself as an officer of such company.

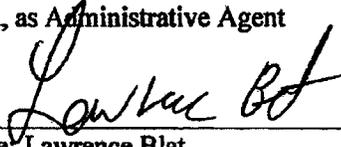
WITNESS my hand and official seal this 10<sup>th</sup> day of January, 2013.

MY COMMISSION EXPIRES:

Notary Public  
[Signature]



THE BANK OF TOKYO-MITSUBISHI UFJ,  
LTD., as Administrative Agent

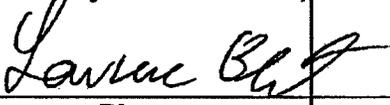
By: 

Name: Lawrence Blat

Title: Authorized Signatory

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

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

By: 

Name: Lawrence Blat

Title: Authorized Signatory

PHILLIPS 66 COMPANY, as Lessee

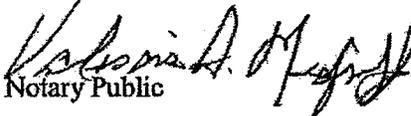
By:   
Name: Brian R. Wenzel  
Title: Vice President and Treasurer

STATE OF TEXAS)

COUNTY OF HARRIS)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Brian R. Wenzel, who upon oath, acknowledged him/herself to be the Vice President and Treasurer of PHILLIPS 66 COMPANY, a Delaware corporation, and that he/she as such officer being authorized to do so, executed the foregoing Memorandum of Lease and Loan Agreement for the purposes therein contained by signing the name of the company by him/herself as an officer of such company.

WITNESS my hand and official seal this 18<sup>th</sup> day of January, 2013.

  
Notary Public

MY COMMISSION EXPIRES:



UNION BANK, N.A., as Collateral Agent

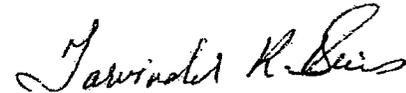
By:   
Name: Keith Sevigny  
Title: Vice President

STATE OF CALIFORNIA

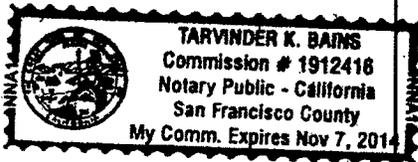
COUNTY OF SAN FRANCISCO

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Keith Sevigny, who upon oath, acknowledged himself to be a Vice President of UNION BANK, N.A., and that he as such officer being authorized to do so, executed the foregoing Memorandum of Lease and Loan Agreement for the purposes therein contained by signing the name of the company by himself as an officer of such company.

WITNESS my hand and official seal this 18<sup>th</sup> day of January, 2013.

Notary Public 

MY COMMISSION EXPIRES: *Nov. 7, 2014*



**ANNEX A**

Two thousand (2,000) general purpose railroad tank cars  
bearing recording marks  
**PPRX 660001 through PPRX 662000, consecutively.**

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/21/13

Edward M Luria  
Edward M. Luria