



ATEL
Leasing Corporation®

STB E-FILE

January 24, 2014

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Document for Recordation:

1. Memorandum of Loan and Security Agreement

Dear Section Chief:

Attached please find for recordation one (1) copy of Memorandum of Loan and Security Agreement, executed as of January 15, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses to the Memorandum of Loan and Security Agreement are:

Debtor: ATEL 14, LLC
600 Montgomery Street, 9th Floor
San Francisco, CA 94111

Secured Party: California First National Bank
28 Executive Park
Irvine, CA 92614

A description of the railroad equipment covered by the Memorandum of Loan and Security Agreement is:

329 used covered hopper railcars (TCWR349797, TCWR349820, TCWR349837, TCWR349838, TCWR349846; and 324 cars *within* the range of INTX349503-INTX349962).

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

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Memorandum of Loan and Security Agreement, between ATEL 14, LLC (Debtor), and California First National Bank (Secured Party), executed as of January 15, 2014, entered into a Loan and Security Agreement, and Promissory Note.

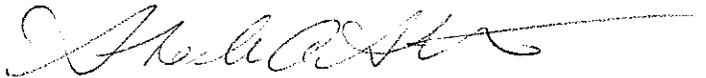
The fee of \$44.00 may be charged to our account.

Kindly return a stamped copy of the attached document to the undersigned at your earliest convenience.

Should you have any questions, please do not hesitate to contact me at 415/616-3406 or at [sstetson@atel.com](mailto:ssstetson@atel.com).

Sincerely,

ATEL LEASING CORPORATION
ATEL 14, LLC



Sheila A. Stetson
Senior Contract Administrator

Attachments

RECORDATION NO 31065 FILED
January 24, 2014 12:08 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

Reference is made to (a) the Memorandum of Sale and Lease-Back and Assignment dated August 17, 2011 between ATEL Leasing Corporation, as Buyer/Lessor and Interstate Commodities, Inc. and R.M. Railcars, LLC, jointly Seller/Lessee, filed with the Surface Transportation Board ("STB") on August 18, 2011 under Recordation Number 29685 and (b) Schedule No. 1B to Master Equipment Lease Agreement dated as of August 17, 2011 between ATEL Leasing Corporation, as Lessor, and Interstate Commodities, Inc. and R.M. Railcars LLC, jointly and severally, as Lessee (collectively, "Schedule No. 1B").

Reference is also made to Memorandum of Assignment of Lease (Schedule No. 1B) between ATEL Leasing Corporation, as Assignor, and ATEL I4, LLC, as Assignee, whereby Assignee acquired and was assigned Schedule No. 1B and the right to acquire 330 railcars leased thereunder, (the "Cars"), filed with the STB on January 13, 2014 under Recordation Number 29685 B.

On January 15, 2014, ATEL I4, LLC, as Debtor, and California First National Bank, a national banking association with its chief place of business located at 28 Executive Park, Irvine, CA 92614 as Secured Party entered into a Loan and Security Agreement and Promissory Note. Pursuant thereto, Debtor granted to Secured Party a first security interest in Schedule No. 1B and 329 Cars leased thereunder excluding only Car No. INTX 349683 which suffered a casualty, as set forth on Exhibit A hereto.

The Loan and Security Agreement and Promissory Note shall be effective as of January 15, 2014.

This Memorandum of Loan and Security Agreement has been executed and delivered by the parties for the purpose of recording and giving notice of Secured Party's security interest in the Schedule No. 1B and in the Cars.

Each of the undersigned certifies that he/she holds the title set forth below, that this instrument was signed on behalf of his/her corporation by authority of its Board of Directors and that the execution of this instrument was the free act and deed of his/her corporation. The undersigned further declares under penalty of perjury that the foregoing is true and correct.

Executed as of January 15, 2014.

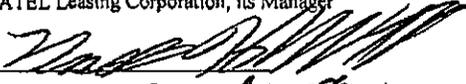
Debtor:

ATEL I4, LLC

By: ATEL Managing Member, LLC, its Manager

By: ATEL Financial Services, LLC, its Manager

By: ATEL Leasing Corporation, its Manager

By: 

Title: Chief Credit Officer

By: Key B. Jones

Title: V.P., Asst. Treas.

Secured Party:

California First National Bank

By: 

Title: SVP/CFO

321	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1658	PULLMAN	INTX349802
322	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1659	PULLMAN	INTX349805
323	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1660	PULLMAN	INTX349807
324	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1661	PULLMAN	INTX349810
325	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1662	PULLMAN	INTX349814
326	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1663	PULLMAN	INTX349816
327	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1664	PULLMAN	INTX349818
328	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1665	PULLMAN	INTX349825
329	14	INTERSTATE COMMODITIES, INC.	14INTC101B	COVERED HOPPER RAILCAR	1666	PULLMAN	INTX349841