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January 6, 2016

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 Lease Agreement, a primary document, dated as of January 6, 2016. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
11333 McCormick Road
Hunt Valley II
Hunt Valley, MD 21031

Lessee:

Chevron Phillips Chemical Company LP
10001 Six Pines
The Woodlands, TX 77380

A description of the equipment covered by the Memorandum of Lease Agreement consists of 300 covered hopper cars numbered CPCX 815201-815500, inclusive.

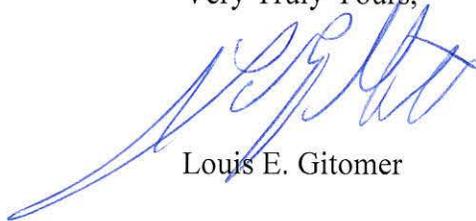
Ms. Cynthia T. Brown
January 6, 2016
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A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 11333 McCormick Road, Hunt Valley II, Hunt Valley, MD 21031, and Chevron Phillips Chemical Company LP, 10001 Six Pines, The Woodlands, TX 77380, covering 300 covered hopper cars numbered CPCX 815201-815500, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF LEASE AGREEMENT

dated as of January 6th, 2016

between

CHEVRON PHILLIPS CHEMICAL COMPANY LP,
as Lessee

and

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
§11301

on _____, 2016 at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

^{6^m} THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of January 6, 2016, by and between CHEVRON PHILLIPS CHEMICAL COMPANY LP, a Delaware limited partnership ("Lessee") and BANC OF AMERICA LEASING & CAPITAL, LLC ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars"). All of such railcars are more fully described in that certain Rail Equipment Net Leasing Agreement No. 29868-90000, dated as of December 23, 2015 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.
2. The Lease is effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL, LLC

By:  _____

Name:
Title: **Terri J. Preston**
Vice President

CHEVRON PHILLIPS CHEMICAL COMPANY LP

By: _____

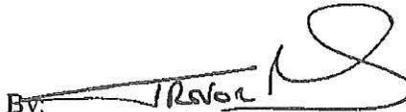
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____
Name:
Title:

CHEVRON PHILLIPS CHEMICAL COMPANY LP

By:  _____
Name: TREVOR R. ROBERTS
Title: TREASURER

STATE OF Maryland)
) ss.
COUNTY OF Baltimore)

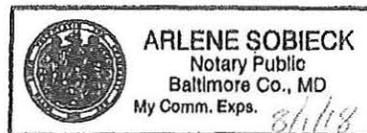
I HEREBY CERTIFY, that on this 5th day of January, 2016, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared Terence P. Poczot, who acknowledged himself to be the Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.

Arlene Sobieck

Notary Public

My commission expires: 8/1/18.



STATE OF Texas)
) ss.
COUNTY OF Montgomery)

I HEREBY CERTIFY, that on this 6th day of January, 2016, before me, the undersigned, a Notary Public of the State of Texas, personally appeared Trevor R. Roberts, who acknowledged himself to be the Treasurer of Lessee, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Treasurer of said corporation by signing the name of the corporation by himself as the Treasurer.

AS WITNESS my hand and notarial seal.

Sharon Kutach-DeLoss
Notary Public

My commission expires: 11/30/2018.

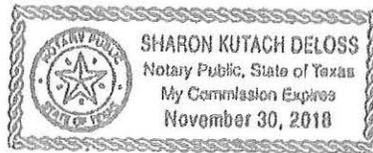


EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

300 New ARI Built Covered Hopper Cars with the following reporting marks: CPCX 815201 thru
CPCX 815500, inclusive