

LAW OFFICES OF
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410-296-2205

August 30, 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 Agreement, a primary document, dated as of August 30, 2016. We request that this document be given the next available recordation number.

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

Administrative Agent:

Bank of Utah
80 West Broadway, Suite 200
Salt Lake City, UT 84101

Borrower:

CAI Rail, Inc.
Steuart Tower
1 Market Plaza, Suite 900
San Francisco, CA 94105

A description of the equipment covered by the Memorandum of Agreement consists of 596 rail cars numbered ARUX 000502-000507, inclusive, 000510, 000512, 000515-000521, inclusive, 000524, 000527, 000530, 000532, 000533, 000534, 000535, 000537, 000538, 000539, 000542, 000545, 000546, 000547, 000548, 000550, 000551, 000554, 000555, 000558, 000559, 000560, 000561, 000563, 000564, 000565, 000567, 000570, 000572, 000574, 000575, 000576, 000580, 000581, 000584, 000586, 000587, 000588, 000589, 000591, 000592, 000594, 000595, 000596, 000597, 000598, 000599, 000601, 000602, 000603, 000604, 000605, 000609, 000610, 000611, 000612, 000614, 000615, 000616, 000618, 000619, 000621, 000623, 000624, 000629, 000630, 000632, 000636, 000637, 000638, 000639, 000640, 000641, 000644, 000647, 000648, 000650, 000651,

Ms. Cynthia T. Brown
August 30, 2016
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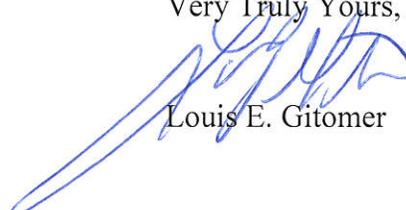
000652, 000653, 000655, 000656, 000657, and 000659, 000661, 000664, 000666, 000667, 000669, 000670, 000671, 000673, 000674, 000676, 000678, 000679, 000681, 000682, 000685, 000687, 000693, 000694, 000695, 000696, 000697, 000698, and 000699; CAIX 000076-000134, inclusive, and 000141-000145, inclusive; CAIX 003100-003105, inclusive, 003107-003197, inclusive, 003199, 003200, and 003201; CAIX 600000-600051, inclusive, 600054-600139, inclusive, 600147, and 600148; and DSIX 008200-008369, inclusive.

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@lgrailaw.com

A short summary of the document to appear in the index follows: a Memorandum of Agreement between Bank of Utah, 80 West Broadway, Suite 200, Salt Lake City, UT 84101, and CAI Rail, Inc., Steuart Tower, 1 Market Plaza, Suite 900, San Francisco, CA 94105, covering 596 rail cars numbered ARUX 000502-000507, inclusive, 000510, 000512, 000515-000521, inclusive, 000524, 000527, 000530, 000532, 000533, 000534, 000535, 000537, 000538, 000539, 000542, 000545, 000546, 000547, 000548, 000550, 000551, 000554, 000555, 000558, 000559, 000560, 000561, 000563, 000564, 000565, 000567, 000570, 000572, 000574, 000575, 000576, 000580, 000581, 000584, 000586, 000587, 000588, 000589, 000591, 000592, 000594, 000595, 000596, 000597, 000598, 000599, 000601, 000602, 000603, 000604, 000605, 000609, 000610, 000611, 000612, 000614, 000615, 000616, 000618, 000619, 000621, 000623, 000624, 000629, 000630, 000632, 000636, 000637, 000638, 000639, 000640, 000641, 000644, 000647, 000648, 000650, 000651, 000652, 000653, 000655, 000656, 000657, and 000659, 000661, 000664, 000666, 000667, 000669, 000670, 000671, 000673, 000674, 000676, 000678, 000679, 000681, 000682, 000685, 000687, 000693, 000694, 000695, 000696, 000697, 000698, and 000699; CAIX 000076-000134, inclusive, and 000141-000145, inclusive; CAIX 003100-003105, inclusive, 003107-003197, inclusive, 003199, 003200, and 003201; CAIX 600000-600051, inclusive, 600054-600139, inclusive, 600147, and 600148; and DSIX 008200-008369, inclusive.

Very Truly Yours,


Louis E. Gitomer

Enclosure

MEMORANDUM OF AGREEMENT

dated as of August 30, 2016

between

CAI RAIL INC.
as Borrower,

and

BANK OF UTAH
as Administrative and Collateral Agent

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into as of August 30, 2016, by and between BANK OF UTAH, as Administrative and Collateral Agent ("Administrative Agent ") and CAI RAIL INC. ("Borrower"), with reference to the following:

1. Administrative Agent, Borrower and certain Lenders party thereto (the "Lenders") have executed that certain Loan and Security Agreement dated as of August 30, 2016 (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), pursuant to which Lenders have agreed to make loans to Borrower, and Borrower has agreed to borrow certain sums from Lenders, secured by: (a) those certain railcars described on Schedule IV to the Agreement and on Exhibit No. 1 attached hereto (the "Railcars"); and (b) those certain leases described on Schedule III to the Agreement and on Exhibit No. 2 attached hereto (the "Approved Leases").

Borrower hereby grants to Administrative Agent a first priority security interest in all of Borrower's right, title and interest in and to the Railcars and the Approved Leases, and agrees that such Railcars and the Approved Leases shall constitute Collateral (as such term is defined in the Agreement) subject to the grant of security by Borrower set forth in Article III of the Agreement.

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.

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)

On 8/1/16 before me, Kirsten Williams, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Trishly Page
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer — Title(s): _____

Partner — Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

Signer's Name: _____

Corporate Officer — Title(s): _____

Partner — Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

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

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
1	ARUX000502	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
2	ARUX000503	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
3	ARUX000504	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
4	ARUX000505	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
5	ARUX000506	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
6	ARUX000507	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
7	ARUX000510	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
8	ARUX000512	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
9	ARUX000515	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
10	ARUX000516	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
11	ARUX000517	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
12	ARUX000518	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
13	ARUX000519	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
14	ARUX000520	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
15	ARUX000521	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
16	ARUX000524	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
17	ARUX000527	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
18	ARUX000530	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
19	ARUX000532	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
20	ARUX000533	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
21	ARUX000534	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
22	ARUX000535	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
23	ARUX000537	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
24	ARUX000538	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
25	ARUX000539	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
26	ARUX000542	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
27	ARUX000545	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
28	ARUX000546	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
29	ARUX000547	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
30	ARUX000548	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
31	ARUX000550	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
32	ARUX000551	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
33	ARUX000554	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
34	ARUX000555	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
35	ARUX000558	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
36	ARUX000559	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
37	ARUX000560	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
38	ARUX000561	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
39	ARUX000563	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
40	ARUX000564	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
41	ARUX000565	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
42	ARUX000567	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
43	ARUX000570	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
44	ARUX000572	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
45	ARUX000574	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
46	ARUX000575	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
47	ARUX000576	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
48	ARUX000580	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
49	ARUX000581	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
50	ARUX000584	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
51	ARUX000586	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
52	ARUX000587	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
53	ARUX000588	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
54	ARUX000589	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
55	ARUX000591	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
56	ARUX000592	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
57	ARUX000594	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
58	ARUX000595	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
59	ARUX000596	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
60	ARUX000597	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
61	ARUX000598	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
62	ARUX000599	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
63	ARUX000601	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
64	ARUX000602	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
65	ARUX000603	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
66	ARUX000604	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
67	ARUX000605	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
68	ARUX000609	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
69	ARUX000610	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
70	ARUX000611	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
71	ARUX000612	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
72	ARUX000614	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
73	ARUX000615	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
74	ARUX000616	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
75	ARUX000618	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
76	ARUX000619	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
77	ARUX000621	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
78	ARUX000623	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
79	ARUX000624	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
80	ARUX000629	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
81	ARUX000630	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
82	ARUX000632	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
83	ARUX000636	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
84	ARUX000637	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
85	ARUX000638	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
86	ARUX000639	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
87	ARUX000640	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
88	ARUX000641	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
89	ARUX000644	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
90	ARUX000647	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
91	ARUX000648	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
92	ARUX000650	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
93	ARUX000651	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
94	ARUX000652	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
95	ARUX000653	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
96	ARUX000655	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
97	ARUX000656	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
98	ARUX000657	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
99	ARUX000659	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
100	ARUX000661	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
101	ARUX000664	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
102	ARUX000666	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
103	ARUX000667	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
104	ARUX000669	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
105	ARUX000670	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
106	ARUX000671	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
107	ARUX000673	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
108	ARUX000674	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
109	ARUX000676	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
110	ARUX000678	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
111	ARUX000679	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
112	ARUX000681	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
113	ARUX000682	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
114	ARUX000685	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
115	ARUX000687	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
116	ARUX000693	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
117	ARUX000694	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
118	ARUX000695	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
119	ARUX000696	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
120	ARUX000697	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
121	ARUX000698	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
122	ARUX000699	ARGO	Argos Cement LLC	3000-3282 cu ft Covered Hopper	2001
1	CAIX003100	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
2	CAIX003101	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
3	CAIX003102	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
4	CAIX003103	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
5	CAIX003104	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
6	CAIX003105	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
7	CAIX003107	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
8	CAIX003108	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
9	CAIX003109	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
10	CAIX003110	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
11	CAIX003111	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
12	CAIX003112	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
13	CAIX003113	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
14	CAIX003114	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
15	CAIX003115	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
16	CAIX003116	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
17	CAIX003117	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
18	CAIX003118	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
19	CAIX003119	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
20	CAIX003120	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
21	CAIX003121	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
22	CAIX003122	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
23	CAIX003123	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
24	CAIX003124	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
25	CAIX003125	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
26	CAIX003126	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
27	CAIX003127	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
28	CAIX003128	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
29	CAIX003129	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
30	CAIX003130	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
31	CAIX003131	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
32	CAIX003132	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
33	CAIX003133	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
34	CAIX003134	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
35	CAIX003135	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
77	CAIX003177	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
78	CAIX003178	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
79	CAIX003179	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
80	CAIX003180	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
81	CAIX003181	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
82	CAIX003182	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
83	CAIX003183	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
84	CAIX003184	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
85	CAIX003185	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
86	CAIX003186	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
87	CAIX003187	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
88	CAIX003188	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
89	CAIX003189	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
90	CAIX003190	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
91	CAIX003191	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
92	CAIX003192	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
93	CAIX003193	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
94	CAIX003194	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
95	CAIX003195	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
96	CAIX003196	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
97	CAIX003197	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
98	CAIX003199	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
99	CAIX003200	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
100	CAIX003201	BDGR700	Badger Mining Corporation	3000-3282 cu ft Covered Hopper	2015
1	CAIX600000	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
2	CAIX600001	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
3	CAIX600002	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
4	CAIX600003	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
5	CAIX600004	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
6	CAIX600005	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
7	CAIX600006	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
8	CAIX600007	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
9	CAIX600008	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
10	CAIX600009	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
11	CAIX600010	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
12	CAIX600011	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
13	CAIX600012	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
14	CAIX600013	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
15	CAIX600014	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
16	CAIX600015	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
140	CAIX600148	EXMO703	ExxonMobil Global Services Company	6245 cu ft Covered Hopper	2016
1	DSIX008200	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
2	DSIX008201	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
3	DSIX008202	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
4	DSIX008203	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
5	DSIX008204	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
6	DSIX008205	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
7	DSIX008206	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
8	DSIX008207	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
9	DSIX008208	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
10	DSIX008209	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
11	DSIX008210	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
12	DSIX008211	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
13	DSIX008212	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
14	DSIX008213	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
15	DSIX008214	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
16	DSIX008215	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
17	DSIX008216	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
18	DSIX008217	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
19	DSIX008218	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
20	DSIX008219	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
21	DSIX008220	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
22	DSIX008221	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
23	DSIX008222	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
24	DSIX008223	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
25	DSIX008224	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
26	DSIX008225	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
27	DSIX008226	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
28	DSIX008227	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
29	DSIX008228	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
30	DSIX008229	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
31	DSIX008230	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
32	DSIX008231	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
33	DSIX008232	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
34	DSIX008233	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
35	DSIX008234	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
36	DSIX008235	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
37	DSIX008236	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
38	DSIX008237	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
39	DSIX008238	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
163	DSIX008362	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
164	DSIX008363	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
165	DSIX008364	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
166	DSIX008365	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
167	DSIX008366	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
168	DSIX008367	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
169	DSIX008368	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
170	DSIX008369	SCHL700	Schlumberger Technology Corporation	3000-3282 cu ft Covered Hopper	2015
1	CAIX000076	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
2	CAIX000077	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
3	CAIX000078	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
4	CAIX000079	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
5	CAIX000090	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
6	CAIX000087	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
7	CAIX000088	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
8	CAIX000089	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
9	CAIX000080	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
10	CAIX000081	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
11	CAIX000082	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
12	CAIX000083	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
13	CAIX000084	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
14	CAIX000085	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
15	CAIX000086	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
16	CAIX000100	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
17	CAIX000091	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
18	CAIX000092	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
19	CAIX000093	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
20	CAIX000094	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
21	CAIX000095	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
22	CAIX000096	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
23	CAIX000097	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
24	CAIX000098	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
25	CAIX000099	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
26	CAIX000101	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
27	CAIX000102	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
28	CAIX000104	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
29	CAIX000105	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
30	CAIX000106	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
31	CAIX000103	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
32	CAIX000115	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015

Unit Nbr	Railcar Number	Contract Number	Lessee Name	Equipment Description	Manufacturer Year
33	CAIX000116	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
34	CAIX000117	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
35	CAIX000118	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
36	CAIX000119	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
37	CAIX000107	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
38	CAIX000108	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
39	CAIX000109	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
40	CAIX000110	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
41	CAIX000111	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
42	CAIX000112	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
43	CAIX000113	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
44	CAIX000114	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
45	CAIX000120	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
46	CAIX000121	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
47	CAIX000122	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
48	CAIX000123	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
49	CAIX000124	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
50	CAIX000125	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2015
51	CAIX000130	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
52	CAIX000131	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
53	CAIX000132	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
54	CAIX000133	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
55	CAIX000134	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
56	CAIX000126	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
57	CAIX000127	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
58	CAIX000128	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
59	CAIX000129	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
60	CAIX000141	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
61	CAIX000142	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
62	CAIX000143	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
63	CAIX000144	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016
64	CAIX000145	SSAB700	SSAB Enterprises, LLC	116T 62' Bulkhead Flat	2016

EXHIBIT NO. 2
TO
MEMORANDUM OF AGREEMENT

DESCRIPTION OF APPROVED LEASES

1. Rider No. EXMO-703 (A2538346) dated December 15, 2015, between CAI Rail Inc. and ExxonMobil Chemical, a division of Exxon Mobil Corporation, executed pursuant to that certain Master Lease Contract No. A2486282, dated November 20, 2015, between CAI Rail Inc. and Procurement, a division of ExxonMobil Global Services Company.
2. Rider No. 2 dated as of March 12, 2012, between First Union Rail Corporation and Argos Cement LLC, as amended by Amendment No. 1 to Rider No. 2 to Lease Agreement dated January 23, 2012, dated as of June 29, 2015, between First Union Rail Corporation and Argos Cement LLC, executed pursuant to that certain Lease Agreement Contract No. ARGO001SF dated as of January 23, 2012, between First Union Rail Corporation and Argos Cement LLC, with Notice of Assignment dated July 2, 2015, between First Union Rail Corporation and CAI Rail Inc. to Argos Cement LLC
3. Full Service Schedule BDGR-700 dated October 23, 2014, between CAI Rail Inc. and Badger Mining Corporation, executed pursuant to that certain Master Car Master Lease Agreement dated as of October 23, 2014, between CAI Rail Inc. and Badger Mining Corporation.
4. Net Lease Schedule SCHL-700 dated December 5, 2014, between CAI Rail Inc. and Schlumberger Technology Corporation, executed pursuant to that certain Master Car Master Lease Agreement, dated as of December 5, 2014, between CAI Rail Inc. and Schlumberger Technology Corporation.
5. Full Service Schedule SSAB-700 dated April 16, 2015, between CAI Rail Inc. and SSAB Enterprises, LLC, executed pursuant to that certain Master Car Master Lease Agreement dated as of April 16, 2015, between CAI Rail Inc. and SSAB Enterprises, LLC.