

RECORDATION NO 31044 FILED
January 09, 2014 02:30 AM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
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January 9, 2014

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 Credit and Security Agreement, dated as January 9, 2014, 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 documents are:

Agent: PNC Bank, National Association
2100 Ross Avenue, Suite 1850
Dallas, Texas 75201

Borrower: Keywell Metals LLC
c/o Prophet Equity
1460 Main Street, Suite 76092
Southlake, Texas 76092

Section Chief
January 9, 2014
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A description of the railroad equipment covered by the enclosed document is:

282 railcars within the series KEYX 2000 – 2019, KEYX 5000 – 5118, KEYX 6134 – 6759, KEYX 7365 - 7488 and KEYX 9002 – 9119 as set forth in the attachment to the document.

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

Memorandum of Credit and Security Agreement.

Also enclosed is a check in the amount of \$44.00 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. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

EXECUTION VERSION

MEMORANDUM OF CREDIT AND SECURITY AGREEMENT

This Memorandum of Credit and Security Agreement made and entered into as of January 9, 2014 (this "Memorandum"), is between Keywell Metals LLC, (the "Borrower", and together with other persons who may become borrowers thereunder, the "Borrowers") and PNC Bank, National Association, as Agent (the "Agent") under the Credit and Security Agreement defined below. Terms used in this Memorandum have the meanings assigned thereto in the Revolving Credit, Term Loan and Security Agreement dated as of January 9, 2014 (as amended, modified or supplemented, the "Credit and Security Agreement") among the Agent, the Borrowers, and PNC Bank, National Association, as lender.

W I T N E S S E T H:

The undersigned are parties to the Credit and Security Agreement, by which the Borrower has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease to which the railcars may be subject in order to secure the performance of the Borrower's and the other Borrowers' obligations as described in the Credit and Security Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Credit and Security Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

PNC BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Agent

By: _____



Name: Anita Inkollu

Title: Vice President

KEYWELL METALS LLC,
as Borrower

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Credit and Security Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

PNC BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Agent

By: _____
Name: Anita Inkollu
Title: Vice President

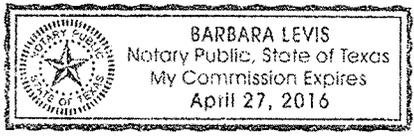
KEYWELL METALS LLC,
as Borrower

By:  _____
Name: PELHAM SMITH
Title: MANAGING DIRECTOR

STATE OF TX)
COUNTY OF Tarrant) ss.:

On this, the 8th day of January, 2014, before me, a Notary Public in and for said County and State, personally appeared Pelham Smith, the Managing Director of Keywell Metals LLC, who acknowledged himself/herself to be a duly authorized officer of Keywell Metals LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



[Signature]
Notary Public

[Notarial Seal]

STATE OF Texas)
)
COUNTY OF Dallas) ss.:

On this, the 9th day of January, 2014, before me, a Notary Public in and for said County and State, personally appeared Anita Inkollu, a Vice President of PNC Bank, National Association, who acknowledged herself to be a duly authorized officer of PNC Bank, National Association, and that, as such officer, being authorized to do so, she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

E. Talbert
Notary Public

[Notarial Seal]



EXHIBIT A

EQUIPMENT AND LEASES

# of Units	Description	Reporting Marks
20	Gondola Parts	KEYX 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019
17	Gondola Parts	KEYX 5000, 5018, 5022, 5023, 5041, 5042, 5043, 5044, 5053, 5054, 5061, 5063, 5069, 5084, 5094, 5114, 5118
30	Gondola Parts	KEYX 9002, 9006, 9007, 9013, 9021, 9025, 9030, 9031, 9034, 9035, 9036, 9037, 9060, 9062, 9065, 9067, 9068, 9072, 9073, 9076, 9085, 9087, 9097, 9101, 9102, 9103, 9104, 9107, 9112, 9119
93	Gondola Parts	KEYX 6134, 6242, 6266, 6370, 6657, 6658, 6659, 6660, 6661, 6662, 6663, 6664, 6665, 6666, 6667, 6669, 6670, 6671, 6672, 6673, 6674, 6675, 6676, 6677, 6678, 6679, 6680, 6682, 6683, 6685, 6686, 6688, 6689, 6691, 6692, 6693, 6694, 6695, 6696, 6697, 6699, 6700, 6701, 6702, 6703, 6704, 6705, 6706, 6707, 6709, 6711, 6712, 6713, 6714, 6715, 6716, 6717, 6718, 6719, 6720, 6721, 6722, 6723, 6725, 6726, 6727, 6728, 6729, 6730, 6731, 6732, 6733, 6734, 6735, 6736, 6739, 6740, 6741, 6742, 6743, 6744, 6746, 6747, 6748, 6749, 6750, 6751, 6753, 6754, 6755, 6756, 6757, 6759

# of Units	Description	Reporting Marks
112	Gondola Parts	KEYX 7365, 7366, 7367, 7368, 7369, 7370, 7371, 7372, 7373, 7374, 7375, 7376, 7377, 7378, 7379, 7380, 7381, 7382, 7383, 7384, 7385, 7387, 7388, 7389, 7390, 7391, 7392, 7393, 7394, 7395, 7396, 7398, 7399, 7400, 7401, 7402, 7404, 7405, 7406, 7407, 7408, 7409, 7410, 7411, 7412, 7414, 7415, 7416, 7417, 7418, 7419, 7420, 7421, 7422, 7423, 7424, 7425, 7426, 7427, 7428, 7429, 7430, 7431, 7432, 7434, 7435, 7436, 7437, 7438, 7439, 7440, 7441, 7442, 7443, 7444, 7445, 7446, 7447, 7449, 7450, 7452, 7454, 7455, 7456, 7457, 7458, 7459, 7460, 7461, 7462, 7463, 7465, 7466, 7467, 7468, 7469, 7470, 7471, 7472, 7473, 7474, 7475, 7476, 7477, 7479, 7480, 7481, 7482, 7483, 7484, 7486, 7488

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: 1/2/14

Edward M Luria
Edward M. Luria