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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

March 11, 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 Mortgage and Security Agreement, dated as of February 25, 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 document are:

Mortgagor:	Jefferson Railcars, LLC 9595 Six Pines Drive, STE 6370 The Woodlands, TX 77380
Mortgagee:	Raven Asset-Based Opportunity Fund I LP c/o Raven Capital Management LLC 110 Greene Street, Suite 1102 New York, NY 10012

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

15 tank cars: JRTX 11001 – JRTX 11015.

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

Memorandum of Mortgage 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.

^W Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT

This MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT ("Memorandum") dated as of February 25, 2014 is between JEFFERSON RAILCARS, LLC, a Texas limited liability company (the "Mortgagor") and RAVEN ASSET-BASED OPPORTUNITY FUND I LP (the "Mortgagee"). The parties to this Memorandum have entered into that certain Mortgage and Security Agreement, dated as of February 25, 2014 (the "Security Agreement"), by which the Mortgagor has agreed to grant to the Mortgagee a continuing security interest in and to the "Collateral" to secure the "Secured Obligations" (all capitalized terms in quotes herein and not underlined are as defined in the Security Agreement).

The parties to this Memorandum hereby acknowledge and confirm the following:

- A. Mortgagor and Mortgagee hereby affirm and acknowledge that Mortgagor has agreed to grant the Mortgagee a first priority security interest in all "Collateral" of Mortgagor, including the "Railcars" listed in Schedule A hereto, and all "Proceeds" therefrom.
- B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.
- C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGES TO FOLLOW]

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

JEFFERSON RAILCARS, LLC,
as Mortgagor

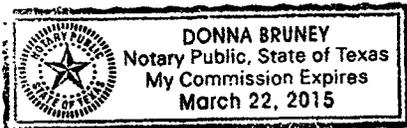
By: [Signature]
Name: ALFRED SALAZAR
Title: MANAGER

State of Texas)
County of Montgomery) ss

The foregoing Memorandum ^{7 March} was acknowledged before me, the undersigned Notary Public, this 10 day of ~~February~~ March, 2014, by Alfred Salazar, as Manager of JEFFERSON RAILCARS, LLC.

[Signature]
Notary Public

My commission expires: 3/22/2015



**SCHEDULE A
TO THE
MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT**

RAILCARS

Fifteen (15) National Steel Car Limited General Purpose 31,800 Gallon Tank Cars
bearing marks and numbers:

JRTX 11001 through JRTX 11015, inclusive.

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: 3/11/14

Edward M Luria
Edward M. Luria