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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
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May 28, 2015

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 Security Interest, dated as of May 28, 2015, 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:

Administrative Agent:	KeyBank National Association 1000 McCaslin Blvd. Superior, CO 80027
Borrower:	Railcar Holdings PAS I LLC 200 Park Avenue South, Suite 1511 New York, NY 10002

A description of the equipment covered by the enclosed document is:

420 railcars:

AOKX 480855 – AOKX 481215 (not inclusive)  
AOKX 481214 – AOKX 481323 (not inclusive)  
FXE 518120 - FXE 518139  
GBRX 701970 – GBRX 702469  
GBRX 702470 – GBRX 702569

Section Chief  
May 28, 2015  
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as more particularly set forth on the attachment to the document.

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

Memorandum of Security Interest.

Also enclosed is a check in the amount of \$43.00 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,



Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF SECURITY INTEREST**

THIS MEMORANDUM OF SECURITY INTEREST (“Memorandum”) dated as of May 28, 2015, is between Railcar Holdings PAS I LLC, a Delaware limited liability company, (the “Borrower”), and KeyBank National Association, in its capacity as Administrative Agent (in such capacity, and together with its successors and assigns, the “Administrative Agent”).

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

A. The Borrower has granted to the Administrative Agent a security interest in the (i) railcars bearing the reporting marks identified on Schedule 1 attached hereto, in each case together with related appliances, parts, accessories, appurtenances, additions, improvements and other equipment or component of any nature installed thereon and replacements thereof and substitutions therefor, all additions to, substitutions for, replacements of or accessions to any of the foregoing, all attachments, components, part (including spare parts) and accessories whether installed thereon or affixed thereto and all fuel for any thereof and all options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights and indemnifications relating to any of the foregoing, and (ii) each lease of the railcars bearing the reporting marks identified on Schedule 1 attached hereto, pursuant to the terms of that certain Security Agreement, dated as of May 28, 2015 (as the same may be amended, modified or otherwise supplemented from time to time, between the Borrower and the Administrative Agent).

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 above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

D. This Memorandum is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

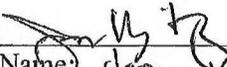
[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its limited liability company agreement and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By:   
Name: John R. D.  
Title: Manager

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Administrative Agent by authority of its Articles of Association and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Administrative Agent. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

KEYBANK NATIONAL ASSOCIATION,  
as Administrative Agent

By:   
Name: MICHAEL D. STERN  
Title: Senior Vice President

**Schedule 1**

**Railcars**  
**(Car Mark/Car Number)**

GBRX 701970 through 702469, inclusive

AOKX 480855 – 481215, non-inclusive (see below)\*

GBRX 702470 through 702569, inclusive

AOKX 481214 – 481323, non-inclusive (see below)\*\*

FXE 518120 through 518139, inclusive

**\*AOKX 480855 – 481215, non-inclusive**

<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>
AOKX	480855	AOKX	481119	AOKX	481145	AOKX	481181
AOKX	480862	AOKX	481120	AOKX	481146	AOKX	481182
AOKX	480901	AOKX	481121	AOKX	481147	AOKX	481183
AOKX	480912	AOKX	481122	AOKX	481148	AOKX	481184
AOKX	480915	AOKX	481123	AOKX	481149	AOKX	481185
AOKX	480925	AOKX	481124	AOKX	481150	AOKX	481187
AOKX	480926	AOKX	481125	AOKX	481151	AOKX	481188
AOKX	481045	AOKX	481126	AOKX	481152	AOKX	481190
AOKX	481051	AOKX	481127	AOKX	481153	AOKX	481191
AOKX	481062	AOKX	481128	AOKX	481154	AOKX	481192
AOKX	481074	AOKX	481129	AOKX	481155	AOKX	481193
AOKX	481093	AOKX	481130	AOKX	481156	AOKX	481194
AOKX	481096	AOKX	481131	AOKX	481157	AOKX	481195
AOKX	481103	AOKX	481132	AOKX	481158	AOKX	481196
AOKX	481105	AOKX	481133	AOKX	481159	AOKX	481197
AOKX	481107	AOKX	481134	AOKX	481160	AOKX	481198
AOKX	481108	AOKX	481135	AOKX	481162	AOKX	481199
AOKX	481110	AOKX	481136	AOKX	481165	AOKX	481201
AOKX	481112	AOKX	481137	AOKX	481167	AOKX	481203
AOKX	481113	AOKX	481138	AOKX	481168	AOKX	481204
AOKX	481114	AOKX	481139	AOKX	481169	AOKX	481205
AOKX	481115	AOKX	481140	AOKX	481170	AOKX	481210
AOKX	481116	AOKX	481141	AOKX	481173	AOKX	481212
AOKX	481117	AOKX	481142	AOKX	481178	AOKX	481213
AOKX	481118	AOKX	481143	AOKX	481179	AOKX	481215

**\*\*AOKX 481214 – 481323, non-inclusive**

<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>	<b>Mark</b>	<b>Number</b>
AOKX	481214	AOKX	481240	AOKX	481273	AOKX	481299
AOKX	481216	AOKX	481241	AOKX	481274	AOKX	481300
AOKX	481217	AOKX	481242	AOKX	481275	AOKX	481301
AOKX	481218	AOKX	481243	AOKX	481276	AOKX	481302
AOKX	481219	AOKX	481244	AOKX	481277	AOKX	481303
AOKX	481220	AOKX	481245	AOKX	481278	AOKX	481304
AOKX	481221	AOKX	481247	AOKX	481279	AOKX	481305
AOKX	481222	AOKX	481248	AOKX	481280	AOKX	481306
AOKX	481223	AOKX	481249	AOKX	481281	AOKX	481307
AOKX	481224	AOKX	481250	AOKX	481282	AOKX	481308
AOKX	481225	AOKX	481252	AOKX	481283	AOKX	481309
AOKX	481226	AOKX	481253	AOKX	481284	AOKX	481310
AOKX	481227	AOKX	481257	AOKX	481285	AOKX	481311
AOKX	481228	AOKX	481260	AOKX	481286	AOKX	481312
AOKX	481229	AOKX	481261	AOKX	481287	AOKX	481313
AOKX	481230	AOKX	481262	AOKX	481288	AOKX	481314
AOKX	481231	AOKX	481264	AOKX	481289	AOKX	481315
AOKX	481232	AOKX	481265	AOKX	481290	AOKX	481316
AOKX	481233	AOKX	481266	AOKX	481291	AOKX	481317
AOKX	481234	AOKX	481267	AOKX	481292	AOKX	481318
AOKX	481235	AOKX	481268	AOKX	481293	AOKX	481319
AOKX	481236	AOKX	481269	AOKX	481294	AOKX	481320
AOKX	481237	AOKX	481270	AOKX	481295	AOKX	481321
AOKX	481238	AOKX	481271	AOKX	481296	AOKX	481322
AOKX	481239	AOKX	481272	AOKX	481298	AOKX	481323

**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: May 28, 2015

*Edward M. Luria*

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Edward M. Luria