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November 25, 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 Memorandum of Amendment No. 1 to Loan and Security Agreement, dated as of November 25, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement previously filed with the Board under Recordation Number 31894.

The names and addresses of the parties to the enclosed document are:

Debtor: Railcar Holdings PAS II LLC
200 Park Avenue South, Suite 1511
New York, NY 10002

Administrative Agent: The Huntington National Bank
105 East 4th Street
Cincinnati, OH 43537

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

82 Multi-Max auto rack railcars within the series BNSF 26967 – BNSF 27368 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 Amendment No. 1 to Loan and Security Agreement.

Section Chief
November 25, 2015
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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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF AMENDMENT NO. 1
DATED AS OF NOVEMBER 25, 2015
TO
LOAN AND SECURITY AGREEMENT
DATED AS OF AUGUST 28, 2015
BY AND AMONG
RAILCAR HOLDINGS PAS II LLC
(“DEBTOR”),
LENDERS PARTY THERETO
AND
THE HUNTINGTON NATIONAL BANK (“ADMINISTRATIVE AGENT”),
AND TOGETHER WITH LENDERS, (“SECURED PARTIES”)

WHEREAS, Debtor and Secured Parties entered into that certain Loan and Security Agreement, dated as of August 28, 2015 (the “Agreement”), pursuant to which Secured Parties extended to Debtor certain credit facilities evidenced by promissory notes payable by Debtor to the order of Secured Parties, their successors and assigns, and Debtor granted Secured Parties a security interest in the collateral identified in the Agreement to secure the loans extended thereunder (the “Loan”); and

WHEREAS, to induce Secured Parties to make and maintain the Loan and to secure the payment and performance of Debtor’s obligations under the Agreement, a memorandum of the Agreement dated as of August 28, 2015 (the “Memorandum of Agreement”) was filed and recorded with the United States Surface Transportation Board (“STB”) on August 28, 2015, under Recordation No. 31894, and filed and registered with the Registrar General of Canada (“RGC”) on August 28, 2015, under Deposit No. 24715; and

WHEREAS, Debtor used the proceeds of the Loan made available by Secured Parties under the Agreement toward the financing of additional railcars (the “Additional Equipment”) and related leases, and pursuant to that certain Amendment No. 1 to the Agreement dated as of November 25, 2015 (the “Amendment”), the Additional Equipment became part of the Collateral in which Debtor granted Secured Parties a security interest; and

WHEREAS, the parties now desire that a memorandum of the Amendment (the “Memorandum of Amendment”) be filed and recorded with the STB and deposited, filed and registered with the RGC to reflect Secured Parties’ security interest in the Additional Equipment.

1. Definitions. Except as otherwise defined in this Memorandum of Amendment, terms defined in the Agreement or by reference therein are used herein as defined therein.

2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Agreement and pursuant thereto, Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to Administrative Agent, for the benefit of Secured Parties, and granted to Administrative Agent a continuing first priority lien on and security interest in all of Debtor’s right, title and interest in and to the Additional Equipment more fully described on Schedule I hereto and agreed that such Additional Equipment and other property described in Section 4.01 of the Agreement shall constitute Collateral subject to the grant of security by Debtor set forth in such Section.

3. Counterparts. This Memorandum of Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum of Amendment by signing any such counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum of Amendment in one or more counterparts as of the date first set forth above.

RAILCAR HOLDINGS PAS II LLC,
as Debtor

By: ITE Management L.P., its Manager

By: 
Name: Jason Koenig
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor 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 Debtor. 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 II LLC

By: ITE Management L.P., its Manager

By: 
Name: Jason Koenig
Title: President

THE HUNTINGTON NATIONAL BANK,
as Administrative Agent

By: Stephanie McDole
Name: Stephanie McDole
Title: Staff officer

STATE OF Ohio)
) ss:
COUNTY OF Hamilton)

On this 23 day of November __, 2015, before me, personally appeared Stephanie McDoyle, to me known, who being by me duly sworn, says that he/she is Staff Officer of THE HUNTINGTON NATIONAL BANK; that said instrument was signed on behalf of said national banking association on the date hereof by authority of its governing body; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(Seal)



Notary Public

My commission expires: n/a



ALEXANDRA DRESSMAN
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date: Section 147.03 O.R.C.

SCHEDULE I

DESCRIPTION OF ADDITIONAL EQUIPMENT

BNSF Schedule No. 24

82 Multi-Max™ Auto Racks

<u>Car Mark</u>	<u>Car Mark</u>	<u>Car Mark</u>
BNSF 26967	BNSF 27315	BNSF 27343
BNSF 26969	BNSF 27316	BNSF 27344
BNSF 27119	BNSF 27317	BNSF 27345
BNSF 27154	BNSF 27318	BNSF 27346
BNSF 27155	BNSF 27319	BNSF 27347
BNSF 27159	BNSF 27320	BNSF 27348
BNSF 27171	BNSF 27321	BNSF 27349
BNSF 27173	BNSF 27322	BNSF 27350
BNSF 27181	BNSF 27323	BNSF 27351
BNSF 27183	BNSF 27324	BNSF 27352
BNSF 27193	BNSF 27325	BNSF 27353
BNSF 27251	BNSF 27326	BNSF 27354
BNSF 27274	BNSF 27327	BNSF 27355
BNSF 27278	BNSF 27328	BNSF 27356
BNSF 27283	BNSF 27329	BNSF 27357
BNSF 27284	BNSF 27330	BNSF 27358
BNSF 27302	BNSF 27331	BNSF 27359
BNSF 27303	BNSF 27332	BNSF 27360
BNSF 27305	BNSF 27333	BNSF 27361
BNSF 27306	BNSF 27334	BNSF 27362
BNSF 27307	BNSF 27335	BNSF 27363
BNSF 27308	BNSF 27336	BNSF 27364
BNSF 27309	BNSF 27337	BNSF 27365
BNSF 27310	BNSF 27338	BNSF 27366
BNSF 27311	BNSF 27339	BNSF 27367
BNSF 27312	BNSF 27340	BNSF 27368
BNSF 27313	BNSF 27341	
BNSF 27314	BNSF 27342	

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: November 25, 2015



Claire E. Murphy