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

August 5, 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 Agreement Supplement No. 2, dated as of August 4, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Interest previously filed with the Board under Recordation Number 31742.

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:

50 tank railcars: ITWX 20000 – ITWX 20049.

Section Chief
August 5, 2015
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A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 2.

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 AGREEMENT SUPPLEMENT NO. 2

THIS MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 2 (“Memorandum”) dated as of August 4, 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 Supplement No. 2, dated as of August 4, 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 of Security Agreement Supplement No. 2 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: Jason Koenig

Title: President

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: _____

Title: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum of Security Agreement Supplement No. 2 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.

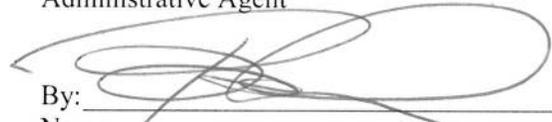
RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By: _____
Name: Jason Koenig
Title: President

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: RICHARD ANDERSEN
Title: Designated Signer

Schedule 1

Railcars

(Car Mark/Car Number)

Fifty (50) 20,000 gallon insulated non-coiled tank cars bearing car marks and numbers ITWX 20000 through 20049, 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: August 5, 2015

Edward M. Luria

Edward M. Luria