RECORDATION NO. 31257-B FILED
January 30, 2015 07:45 AM
SURFACE TRANSPORTATION BOARD

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

January 30, 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 December 11, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Issuer now owned or hereafter acquired.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31257.

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

Borrower:	IT III Capital LLC c/o Perella Weinberg Partners 767 Fifth Avenue New York, NY 10153
Administrative Agent:	The Huntington National Bank 41 S. High Street Columbus, OH 43287
Collateral Agent:	The Huntington National Bank 41 S. High Street Columbus, OH 43287

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

All railroad equipment, whether now owned or hereafter acquired by the Borrower, including, but not limited to the following 615 railcars within the following series as set forth in the attachment to the document:

ANAX 3724 – ANAX 3856
AWXX 20551 – AWXX 20575 (inclusive)
CTRN 100767 – CTRN 101000
GBRX 20657 – GRBX 20706 (inclusive)
ITFX 455896
ITLX 30655 – ITLX 30703
MCEX 13131 – MCEX 13259
MCEX 330180 – MCEX 330214
MRMX 140068 – MRMX 140086 (inclusive)
NAHX 29518 – NAHX 29538
SDWX 10234 – SDWX 10333 (inclusive)
USLX 1651
USLX 1700 – USLX 1724

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 2

Memorandum of Security Agreement Supplement No. 2 effective as of December 11, 2014, by and among IT III CAPITAL LLC, as borrower (the *"Borrower"*), THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as administrative agent (the *"Administrative Agent"*) and THE HUNTINGTON NATIONAL BANK, not in it is individual capacity, but solely as collateral agent (the *"Collateral Agent"*).

WITNESSETH:

1. The Borrower, the Administrative Agent, the Collateral Agent, The Huntington National Bank, as arranger and certain lenders party thereto (the *"Lenders"*) have entered into that certain Loan Agreement, dated as of June 25, 2014 (as amended, amended, supplemented or modified, the *"Loan Agreement"*) whereby the Lenders have agreed to make loans to the Borrower on the terms and conditions set forth therein.

2. To secure the Borrower's payment and performance of the Credit Obligations (as defined in the Loan Agreement), the Borrower has granted a security interest to the Collateral Agent in, among other things, all of the Collateral (as defined in the Security Agreement described below), whether now existing or hereafter created or acquired and wherever located, including all right, title and interest, in, to and under the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and all Pledged Leases (as defined in the Security Agreement described below), whether now existing or hereafter entered into with respect to such railroad equipment, pursuant to the terms that certain Security Agreement, dated as of June 25, 2014 (as amended, supplemented or modified, the *"Security Agreement"*) by and among the parties hereto.

3. A memorandum of said Security Agreement was recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on June 25, 2014.

4. The undersigned have entered into that certain Security Agreement Supplement No. 2, dated as of December 11, 2014, whereby the terms and provisions of the above-described Security Agreement are made applicable to the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and all leases (whether now existing or hereafter entered into) with respect to such railroad equipment, including those listed on Exhibit-B attached hereto.

5. The undersigned acknowledge and agree that (i) this Memorandum of Security Agreement Supplement No. 2 is not a complete summary of the Security Agreement nor a complete recitation of the terms and provisions thereof and (ii) in the event of a conflict between this Memorandum of Security Agreement Supplement No. 2 and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

6. This Memorandum of Security Agreement Supplement No. 2 is being recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement Supplement No. 2 to be duly executed in its name as of the date set forth below and effective as of the date first above written.

BORROWER:

IT III CAPITAL LLC

By _____
Name: Jeffrey E Eilman
Title: President

Executed on this ____ day of December, 2014.

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Administrative Agent

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2014.

COLLATERAL AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Collateral Agent

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2014.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement Supplement No. 2 to be duly executed in its name as of the date set forth below and effective as of the date first above written.

BORROWER:

IT III CAPITAL LLC

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2014.

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Administrative Agent

By Gregory Braun
Name: GREGORY BRAUN
Title: AVP

Executed on this 11th day of December, 2014.

COLLATERAL AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Collateral Agent

By Gregory Braun
Name: GREGORY BRAUN
Title: AVP

Executed on this 11th day of December, 2014.

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

On this, the 9th day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Jeffrey E. Edelman, who being by me duly sworn, says that (s)he is the President of IT III CAPITAL LLC, that said instrument was signed on December 9th, 2014, on behalf of said limited liability company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

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

Stephanie M. Cassamas
Notary Public

My Commission Expires: 08/13/2017

STEPHANIE M CASSAMAS
MY COMMISSION EXPIRES
AUG
13
2017
DEKALB CO., GEORGIA
NOTARY PUBLIC

STATE OF Ohio)
) SS.:
COUNTY OF Hamilton)

On this, the 11th day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Gregory Braun who being by me duly sworn, says that (s)he is the AVP of THE HUNTINGTON NATIONAL BANK, that said instrument was signed on December 11th, 2014, on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

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

NOTARY PUBLIC STATE OF OHIO
ROBERT GLENN PRATT
Notary Public, State of Ohio
My Comm. Expires April 11, 2018

Notary Public

My Commission Expires:

STATE OF Ohio)
) SS.:
COUNTY OF Hamilton)

On this, the 11th day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Gregory Braun who being by me duly sworn, says that (s)he is the AVP of THE HUNTINGTON NATIONAL BANK, that said instrument was signed on December ___, 2014, on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

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

NOTARY PUBLIC STATE OF OHIO
ROBERT GLENN PRATT
Notary Public, State of Ohio
My Comm. Expires April 11, 2018

Notary Public

My Commission Expires:

EXHIBIT A

RAILCARS

Record Id	Car Mark	Car Num	Both
873441	ANAX	3724	ANAX 3724
873828	ANAX	3756	ANAX 3756
873829	ANAX	3760	ANAX 3760
873830	ANAX	3786	ANAX 3786
873831	ANAX	3790	ANAX 3790
873832	ANAX	3797	ANAX 3797
873833	ANAX	3799	ANAX 3799
873834	ANAX	3800	ANAX 3800
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873843	ANAX	3855	ANAX 3855
873883	ANAX	3856	ANAX 3856
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873845	ANAX	3860	ANAX 3860
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875456	GBRX	20700	GBRX 20700
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875460	GBRX	20704	GBRX 20704
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875462	GBRX	20706	GBRX 20706
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873853	ITLX	30694	ITLX 30694
873854	ITLX	30695	ITLX 30695
873855	ITLX	30697	ITLX 30697
873856	ITLX	30703	ITLX 30703
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875466	MCEX	13134	MCEX 13134
875467	MCEX	13135	MCEX 13135
875468	MCEX	13136	MCEX 13136
875469	MCEX	13137	MCEX 13137
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873879	USLX	1724	USLX 1724

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: 1/30/15

Edward M. Luria