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July 20, 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 First Amendment to Memorandum of Lease, dated as of December 31, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 31324.

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

Lessor: RBS Asset Finance Master Owner Trust
1100 North Market Street
Wilmington, DE 19891

Lessee: Pacer Stacktrain, LLC
11231 Phillips Industrial Blvd. East
Building 1, Suite 200
Jacksonville, FL 32256

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

All railroad equipment covered by the Memorandum of Lease filed under Rec. No. 31324.

Section Chief
July 20, 2015
Page 2

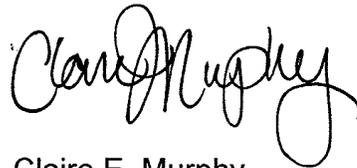
A short summary of the document to appear in the index is:

First Amendment to Memorandum of Lease.

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 "y" at the end.

Claire E. Murphy

CEM
Enclosures

**First Amendment to Memorandum of Lease
(Surface Transportation Board)**

This **First Amendment to Memorandum of Lease** (this "Amendment") is dated as of the 31st day of December, 2014 by and between **Pacer Stacktrain, LLC**, a Delaware limited liability company, formerly known as Pacer Stacktrain, Inc. (together with any successors and/or assigns thereof, the "Lessee"), and **RBS Asset Finance Master Owner Trust**, a Delaware statutory trust (together with any successors and/or assigns thereof, the "Lessor").

The parties to this Amendment hereby acknowledge, confirm and agree as follows:

A. The Lessor and the Lessee are parties to that certain Railcar Lease Agreement dated as of August 8, 2014, together with Schedule No. 1 thereto (collectively, and as each may be amended, restated and/or modified from time to time, the "Lease") covering the equipment listed on Exhibit A hereto (the "Cars"), and which Lease is evidenced by a Memorandum of Lease dated as of August 8, 2014 and recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on August 11, 2014, at 10:06 AM, and assigned Recordation Number 31324 (the "Original STB Filing", and as amended by this Amendment, the "Memorandum").

B. Pursuant to the Lease, the Lessee has granted to the Lessor a first priority lien and security interest in and to all of Lessee's right, title and interest (whether now or hereafter created or existing and including any other collateral described in the Lease) in and to the following: the Cars and all additions, attachments, accessories and accessions thereto, whether or not furnished by the supplier of the Cars, any and all substitutions, replacements or exchanges therefor and any and all proceeds (including insurance proceeds) of the foregoing (collectively, the "Collateral").

C. Pursuant to certain corporate transactions, the Lessee converted from a Tennessee corporation, to a Delaware limited liability company, and, in connection therewith, completed a name change from Pacer Stacktrain, Inc., to Pacer Stacktrain, LLC (collectively, the "Delaware Conversion").

D. The parties hereto wish to evidence, for public record, (i) the Delaware Conversion and resulting name change of the Lessee, (ii) the Lease, and (iii) the liens and security interests created by the Lease in and to the Collateral;

E. Except as amended by this Amendment, the Original STB Filing remains in full force and effect, and is hereby ratified, confirmed and affirmed in all respects. Lessee and Lessor further acknowledge and confirm that neither this Amendment nor the Original STB Filing is a summary of the Lease, and is not a complete recitation of the terms and provisions thereof. Accordingly, Lessee and Lessor agree that in the event of a conflict between the Memorandum (on one hand) and the provisions of the Lease (on the other hand), the terms and provisions of the Lease shall control.

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

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

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

Lessee:

Pacer Stacktrain, LLC,
a Delaware limited liability company
(f/k/a Pacer Stacktrain, Inc.)

By: 
Name: Gordon E. Devens
Title: Manager

STATE OF Connecticut
COUNTY OF Fairfield

In Greenwich, CT, on the 11th day of June, 2015, before me personally appeared Gordon E. Devens, a Manager of Pacer Stacktrain, LLC to me known and known by me to be the person executing the foregoing instrument on behalf of said limited liability company, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said limited liability company.



Notary Public
My commission expires: 12/31/17
[Notarial Seal]

[Signatures Continue on Next Page]



Lessor:

RBS Asset Finance Master Owner Trust

By: Wilmington Trust Company,
not in its individual capacity, but solely as owner
trustee

By: Jacqueline E. Solone
Name: _____
Title: Jacqueline E. Solone
Assistant Vice President

STATE OF Delaware
COUNTY OF New Castle

In Wilmington DE, on the 17 day of July, 2015, before me personally appeared Jacqueline E. Solone of Wilmington Trust Company, to me known and known by me to be the Assistant Vice President person executing the foregoing instrument on behalf of said company, and he/she acknowledged said instrument by him/her executed to be his/her free act and deed and the free act and deed of said company.

Ramona L. Ringgold
Notary Public
My commission expires: _____
[Notarial Seal]



Schedule A

PLEASE REFER TO PRIOR STB FILING FOR LISTING OF RAILCARS

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in 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: July 20, 2015



Claire E. Murphy