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January 4, 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 Pledge and Security Agreement, dated as of December 31, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment of the Issuer now owned or hereafter acquired.

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

Secured Party:	Bank of America, N.A. 135 South LaSalle Street Chicago, Illinois 60603
Grantor:	Sperry Rail, Inc. 46 Shelter Rock Road Danbury, Connecticut 06810

Chief, Section of Administration  
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A description of the railroad equipment covered by the enclosed document is:

All now owned and hereafter acquired rail equipment of the Grantor.

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

Memorandum of Pledge and Security Agreement.

Also enclosed is a check in the amount of \$41.00 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 cursive script that reads "Edward M. Luria".

Edward M. Luria

EML/bhs  
Enclosures

**MEMORANDUM OF PLEDGE AND SECURITY AGREEMENT**

This Memorandum of Pledge and Security Agreement is made and entered into as of December 31, 2015, by and between SPERRY RAIL, INC. (hereinafter referred to as the "Grantor"), and BANK OF AMERICA, N.A., as Administrative Agent for certain lenders and other secured parties (hereinafter referred to as the "Secured Party"), respecting that Pledge and Security Agreement dated as of December 31, 2015 (hereinafter referred to as the "Security Agreement"), entered into among the Grantor, certain affiliates of the Grantor and the Secured Party.

Grantor and the Secured Party hereby affirm and acknowledge that Grantor has agreed to grant the Secured Party, a security interest in all railcars or accessories used on such railcars of Grantor, *whether now owned or hereafter acquired*, and all proceeds of each of the foregoing and all leases of, accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Grantor from time to time with respect to the foregoing effective as of the date of the Security Agreement and subject to the terms defined in the Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Pledge and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

SIGNATURES APPEAR ON THE FOLLOWING PAGES





**CALIFORNIA JURAT WITH AFFIANT STATEMENT**

**GOVERNMENT CODE § 8202**

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-6 to be completed only by document signer[s], not Notary)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

*Signature of Document Signer No. 1*

*Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
 County of San Francisco

Subscribed and sworn to (or affirmed) before me  
 on this 4th day of January, 20 16,  
 by Anthea Del Bianco  
 (1) \_\_\_\_\_

(and (2) \_\_\_\_\_),  
*Name(s) of Signer(s)*



proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature [Signature]  
*Signature of Notary Public*

*Seal*  
*Place Notary Seal Above*

**OPTIONAL**

*Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_ Document Date: \_\_\_\_\_

Number of Pages: \_\_\_\_\_ Signer(s) Other Than Named Above: \_\_\_\_\_

**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: January 4, 2016

*Edward M Luria*

Edward M. Luria