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

September 11, 2014

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, dated as of September 11, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Administrative
Agent:

DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany

Owner Trustee:

U.S. Bank, National Association (successor in
interest to State Street Bank and Trust
Company of Connecticut, N.A.)
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, CT 06103

Chief, Section of Administration
September 11, 2014
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A description of the railroad equipment covered by the enclosed document is:

469 gondola railcars within the series DEEX 4594 – DEEX 5627 and DEEX 25158 – DEEX 25604 as more particularly set forth in the equipment schedule attached to the document.

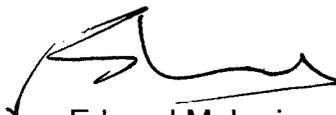
A short summary of the document to appear in the index is:

Security Agreement Supplement.

Also enclosed is a check in the amount of \$44.00 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 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement is made and entered into as of September 11, 2014 by and among U.S. BANK, NATIONAL ASSOCIATION, SUCCESSOR IN INTEREST TO STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A., not in its individual capacity, but solely as Owner Trustee (the "Debtor"), and DVB BANK SE, (hereinafter referred to as Administrative Agent), respecting that certain Security Agreement dated as of September 11, 2014 (the "Security Agreement") among Grantor and Administrative Agent, and other documents referenced therein, including a certain Credit Agreement dated as of September 11, 2014 referred to in the Security Agreement as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

Debtor and Administrative Agent hereby affirm and acknowledge Grantor has agreed to grant the Administrative Agent, on behalf of itself and the Secured Parties, a first priority security interest in the railcars listed on Schedule A hereto and the accessories used on such railcars of Debtor, and all proceeds of each of the foregoing and all 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 other amounts payable to Debtor 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, including, but not limited to, the railcars listed in Schedule A hereof.

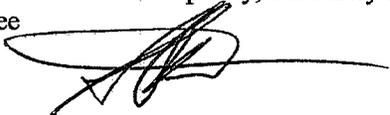
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due company authority, has caused this Memorandum of Security Agreement to be duly executed in its company name by its officers, thereunto duly authorized, all as of the date first above written.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

I certify that I hold the title set forth below, that this instrument was signed on behalf of **U.S. BANK, NATIONAL ASSOCIATION, SUCCESSOR IN INTEREST TO STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A.** by authority of the its governing body and that I acknowledge that the execution of the foregoing instrument was the free act and deed of **U.S. BANK, NATIONAL ASSOCIATION, SUCCESSOR IN INTEREST TO STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, N.A.** I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**U.S. BANK, NATIONAL ASSOCIATION,
SUCCESSOR IN INTEREST TO STATE
STREET BANK AND TRUST COMPANY OF
CONNECTICUT, N.A.**

not in its individual capacity, but solely as Owner
Trustee

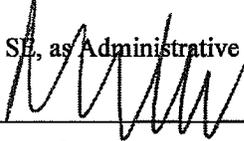
By: 

Name: *Arthur L Blakeslee*

Title: *Vice President*

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank, SE by authority of its governing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of DVB Bank, SE. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB BANK, SE, as Administrative Agent

By:  _____

Name: **Martin Metz**

Its: _____

By:  _____

Name: **Matthias Lieschled**

Its: **Senior Vice President**

Memorandum of Security Agreement

Description of Units

Four hundred and sixty nine (469) Aluminum J301 Coal Gondola Railcars, with a capacity of 4,320 c.f., 286,000 lbs. GRL, manufactured by Thrall Manufacturing Company - bearing reporting marks **DEEX** and the following numbers:

DEEX CAR NUMBERS

4823	4627	4660	4691	4724	4759	4792	4827
4594	4628	4661	4692	4727	4761	4793	4828
4596	4629	4662	4693	4728	4762	4794	4829
4598	4630	4663	4694	4729	4763	4795	4830
4599	4631	4664	4695	4730	4764	4796	4833
4600	4632	4665	4697	4731	4765	4798	4836
4601	4633	4666	4698	4732	4766	4800	4837
4602	4634	4667	4700	4733	4768	4801	4838
4604	4636	4668	4701	4734	4769	4803	4839
4605	4637	4669	4702	4736	4770	4804	4840
4606	4638	4670	4703	4737	4771	4805	4841
4607	4639	4671	4704	4738	4772	4806	4842
4608	4640	4672	4705	4739	4773	4807	4843
4609	4641	4673	4706	4740	4774	4808	4844
4610	4642	4674	4708	4741	4775	4809	4845
4611	4643	4675	4709	4742	4776	4810	4847
4612	4644	4676	4710	4743	4777	4811	4848
4613	4645	4677	4711	4744	4778	4812	4849
4614	4646	4678	4712	4745	4779	4813	4850
4615	4647	4679	4713	4747	4780	4814	4851
4616	4648	4680	4714	4748	4781	4815	4852
4617	4649	4681	4715	4749	4782	4817	4853
4618	4651	4682	4716	4750	4783	4818	4854
4619	4652	4683	4717	4751	4784	4819	4855
4620	4654	4684	4718	4752	4785	4820	4856
4621	4655	4685	4719	4754	4786	4821	4857
4623	4656	4686	4720	4755	4787	4822	4859
4624	4657	4687	4721	4756	4788	4824	4860
4625	4658	4688	4722	4757	4789	4825	4861
4626	4659	4689	4723	4758	4791	4826	4862

DEEX CAR NUMBERS
(continued)

4863	4900	4938	4973	5182	5539	5574	5607
4864	4903	4939	4974	5188	5540	5575	5610
4865	4904	4940	4975	5501	5541	25576	5611
4866	4905	4941	4976	5504	5542	5577	5612
4869	4906	4942	4978	5506	5543	5579	5613
4870	4907	4944	4979	5509	5544	5580	5614
4872	4908	4945	4980	5510	5545	5581	5615
4874	4909	4946	4985	5512	5546	5582	5616
4875	4910	4947	4988	5514	5547	5583	5617
4876	4912	4949	4996	5515	5548	5584	5618
4878	4913	4950	4998	5516	5549	5585	5619
4879	4914	4951	5000	5518	5550	5586	5620
4880	4915	4952	5153	25519	5551	5587	5621
4881	4916	4953	5154	5520	25552	5588	5622
4882	4917	4954	5155	5521	5553	25589	5623
4883	4918	4955	5156	25522	5554	5590	5624
4884	4920	4956	25158	5524	5555	5593	5625
4885	4922	4958	5159	5525	5556	5594	5626
4886	4923	4959	25161	5526	5557	5595	5627
4887	4924	4960	5162	5527	5560	5596	
4888	4925	4961	5163	5528	5562	5597	
4889	4926	4962	5165	5529	5563	5598	
4890	4927	4963	5166	5530	5564	5599	
4891	4928	4964	5167	5531	5566	5600	
4893	4930	4966	5168	5533	5568	5601	
4895	4932	4968	5169	5534	5569	5602	
4896	4933	4969	5173	5535	25570	5603	
4897	4934	4970	5174	5536	5571	25604	
4898	4935	4971	5177	5537	5572	5605	
4899	4936	4972	5179	5538	5573	5606	

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: 2/11/14

Edward M Luria
Edward M. Luria