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February 9, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board (the "Board")
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: SMBC Rail Services LLC
Loan Secured by Railcars

Dear Chief:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two (2) executed copies of the Memorandum of Security Agreement Supplement No. 1, dated as of February 9, 2016, but effective as of February 5, 2016, among SMBC RAIL SERVICES LLC, as borrower (the "*Borrower*"), DVB BANK SE, not in its individual capacity, but solely as administrative agent (the "*Administrative Agent*") and DVB BANK SE, not in its individual capacity, but solely as collateral agent (the "*Collateral Agent*"), a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement, dated as of February 5, 2016, among the Borrower, the Administrative Agent and the Collateral Agent which was recorded on February 4, 2016 at 12:05 P.M. under recordation number 32100.

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

Borrower: SMBC Rail Services LLC
300 South Riverside Plaza, Suite 1925
Chicago, Illinois 60606
Attention: Timothy Stevens

Administrative Agent: DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany
Attention: Claudia Bauer

Collateral Agent: DVB Bank SE
Platz der Republik 6
60325 Frankfurt
Germany
Attention: Ruth Hasslinger

The equipment covered as of the date hereof by the aforesaid Memorandum of Security Agreement Supplement No. 1 consists of 38 General Purpose Tank Cars bearing the road numbers and reporting marks within the series DPRX 258088 through DPRX 258130, all as specifically described in the Memorandum of Security Agreement Supplement No. 1 attached hereto.

A short summary of the document to appear in the index is: Memorandum of Security Agreement Supplement No. 1.

A fee of forty-three dollars (\$43.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Edward M. Luria, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-2991.

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

Enclosure

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 1

Memorandum of Security Agreement Supplement No. 1, dated as of February 9, 2016, but effective as of February 5, 2016, by and among SMBC RAIL SERVICES LLC, as borrower (the "*Borrower*"), DVB BANK SE, not in its individual capacity, but solely as administrative agent (the "*Administrative Agent*") and DVB BANK SE, not in its individual capacity, but solely as collateral agent (the "*Collateral Agent*").

WITNESSETH:

1. The Borrower, the Administrative Agent, the Collateral Agent, certain lenders party thereto (the "*Lenders*") and DVB Bank SE, as lead arranger have entered into that certain Loan Agreement, dated as of February 5, 2016 (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. The undersigned have entered into that certain Security Agreement, dated as of February 5, 2016 (the "*Security Agreement*"), by which the Borrower has granted a security interest in certain railroad equipment to the Collateral Agent and the leases related thereto in order to secure the Borrower's performance of the Credit Obligations (as defined in the Loan Agreement) as described in the Security Agreement.
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 February 5, 2016.
4. The undersigned have entered into that certain Security Agreement Supplement No. 1, dated as of February 9, 2016, but effective as of February 5, 2016, 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 related thereto.
5. The undersigned acknowledge and agree that (i) this Memorandum of Security Agreement Supplement No. 1 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. 1 and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.
6. This Memorandum of Security Agreement Supplement No. 1 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. 1 to be duly executed in its name as of the date set forth below and effective as of the date first above written.

BORROWER:

SMBC RAIL SERVICES LLC

By Daniel J. Huwel
Name: DANIEL J. HUWEL
Title: CFO

Executed on this 9th day of February, 2016.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 9th day of February, 2016, before me, a Notary Public in and for said County and State, personally appeared Daniel J. Howel, who being by me duly sworn, says that (s)he is the Chief Financial Officer of SMBC RAIL SERVICES LLC, that said instrument was signed on February 9, 2016, 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.

Nancy A. Zarazua
Notary Public

My Commission Expires:

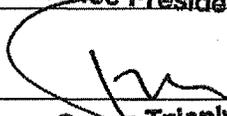


IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement Supplement No. 1 to be duly executed in its name as of the date set forth below and effective as of the date first above written.

ADMINISTRATIVE AGENT:

DVB BANK SE, not in its individual capacity, but solely as Administrative Agent

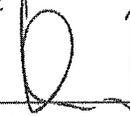
By 
Name: Nico Hintze
Title: Senior Vice President

By 
Name: Georg Tzieply
Title: Senior Vice President

Executed on this 9th day of February, 2016.

COLLATERAL AGENT:

DVB BANK SE, not in its individual capacity, but solely as Collateral Agent

By 
Name: Nico Hintze
Title: Senior Vice President

By 
Name: Georg Tzieply
Title: Senior Vice President

Executed on this 9th day of February, 2016.

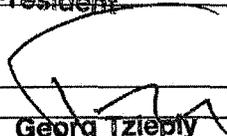
I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE, as Administrative Agent (the "Administrative Agent") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed 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.

DVB BANK SE

By:  _____

Name: **Nico Hintze**

Title: **Senior Vice President**

By:  _____

Name: _____

Title: **Georg Tzieply**

Senior Vice President

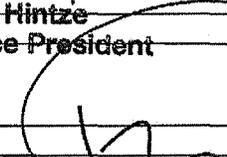
I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE, as Collateral Agent (the "Collateral Agent") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Collateral Agent. 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

By:  _____

Name: **Nico Hintze**

Title: **Senior Vice President**

By:  _____

Name: _____

Title: **Georg Tzieply**

Senior Vice President

EXHIBIT A

RAILCARS

EQUIPMENT	QUANTITY	REPORTING MARKS
General Purpose Tank Cars	38	DPRX 258088 DPRX 258089 DPRX 258090 DPRX 258091 DPRX 258092 DPRX 258093 DPRX 258094 DPRX 258095 DPRX 258096 DPRX 258097 DPRX 258099 DPRX 258100 DPRX 258101 DPRX 258102 DPRX 258103 DPRX 258104 DPRX 258105 DPRX 258106 DPRX 258107 DPRX 258108 DPRX 258109 DPRX 258111 DPRX 258112 DPRX 258113 DPRX 258114 DPRX 258115 DPRX 258116 DPRX 258118 DPRX 258119 DPRX 258120 DPRX 258121 DPRX 258122 DPRX 258123 DPRX 258124 DPRX 258125 DPRX 258127 DPRX 258128 DPRX 258130

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: February 16, 2016

Edward M Luria

Edward M. Luria