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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
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July 31, 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. 1, dated as of July 31, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Interest previously filed with the Board under Recordation Number 31742.

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

Administrative Agent:	KeyBank National Association 1000 McCaslin Blvd. Superior, CO 80027
Borrower:	Railcar Holdings PAS I LLC 200 Park Avenue South, Suite 1511 New York, NY 10002

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

300 covered hopper railcars:

200 railcars within the series HWCX 9297 – HWCX 9500 FXE 518120 - FXE 518139; and

Section Chief  
July 31, 2015  
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100 railcars: AOKX 480003, AOKX 480215, AOKX 480612, AOKX 480616, and cars within the following series: AOKX 480919 – AOKX 480970, AOKX 481099 – AOKX 481468, AOKX 481509 – AOKX 481610, AOKX 496681 – AOKX 497234, and AOKX 499448 – AOKX 499802

as more particularly set forth on the attachment to the document.

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

Memorandum of Security Agreement Supplement No. 1.

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

**MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 1**

THIS MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 1 (“Memorandum”) dated as of July 31, 2015 is between RAILCAR HOLDINGS PAS I LLC, a Delaware limited liability company (the “Borrower”), and KEYBANK NATIONAL ASSOCIATION, in its capacity as Administrative Agent (in such capacity, and together with its successors and assigns, the “Administrative Agent”).

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Borrower has granted to the Administrative Agent a security interest in the (i) railcars bearing the reporting marks identified on Schedule 1 attached hereto, in each case together with related appliances, parts, accessories, appurtenances, additions, improvements and other equipment or component of any nature installed thereon and replacements thereof and substitutions therefor, all additions to, substitutions for, replacements of or accessions to any of the foregoing, all attachments, components, part (including spare parts) and accessories whether installed thereon or affixed thereto and all fuel for any thereof and all options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights and indemnifications relating to any of the foregoing, and (ii) each lease of the railcars bearing the reporting marks identified on Schedule 1 attached hereto, pursuant to the terms of that certain Security Agreement Supplement No. 1, dated as of July 31, 2015 (as the same may be amended, modified or otherwise supplemented from time to time, between the Borrower and the Administrative Agent).

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

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

D. This Memorandum is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

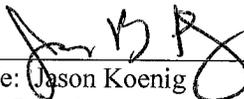
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IN WITNESS WHEREOF, the parties have caused this Memorandum of Security Agreement Supplement No. 1 to be executed by their duly authorized representatives as of the date first written above.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its limited liability company agreement and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.*

RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By:   
Name: Jason Koenig  
Title: President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Administrative Agent by authority of its Articles of Association and 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.*

KEYBANK NATIONAL ASSOCIATION, as  
Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have caused this Memorandum of Security Agreement Supplement No. 1 to be executed by their duly authorized representatives as of the date first written above.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its limited liability company agreement and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.*

RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By: \_\_\_\_\_  
Name: Jason Koenig  
Title: President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Administrative Agent by authority of its Articles of Association and 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.*

KEYBANK NATIONAL ASSOCIATION, as  
Administrative Agent

By:   
Name: RICHARD ANDERSEN  
Title: Designated Signer

**Schedule 1**

**Railcars**

**(Car Mark/Car Number)**

Two Hundred (200) covered hopper railcars bearing car marks and numbers as specified on Schedule A-1 hereto

One Hundred (100) covered hopper railcars bearing car marks and numbers as specified on Schedule A-2 hereto

**Schedule A-1**

**(Car Mark/Car Number)**

HWCX	9297
HWCX	9299
HWCX	9303
HWCX	9304
HWCX	9305
HWCX	9306
HWCX	9307
HWCX	9308
HWCX	9309
HWCX	9310
HWCX	9311
HWCX	9312
HWCX	9313
HWCX	9314
HWCX	9315
HWCX	9316
HWCX	9317
HWCX	9318
HWCX	9319
HWCX	9320
HWCX	9321
HWCX	9322
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HWCX	9496
HWCX	9497
HWCX	9498
HWCX	9499
HWCX	9500

**SCHEDULE A-2**

**(Car Mark/Car Number)**

AOKX	480003
AOKX	480215
AOKX	480612
AOKX	480616
AOKX	480919
AOKX	480957
AOKX	480963
AOKX	480966
AOKX	480967
AOKX	480968
AOKX	480970
AOKX	481099
AOKX	481104
AOKX	481462
AOKX	481463
AOKX	481468
AOKX	481509
AOKX	481510
AOKX	481521
AOKX	481523
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AOKX	481546
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AOKX	481609
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AOKX	496681
AOKX	496687
AOKX	496691
AOKX	496692
AOKX	496695
AOKX	496699
AOKX	496700
AOKX	497234
AOKX	499448
AOKX	499742
AOKX	499782
AOKX	499802

**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: July 31, 2015

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria