

RECORDATION NO. 31894-C FILED
ALVORD AND ALVORD PLLC May 02, 2016 03:15 PM
ATTORNEYS AT LAW SURFACE TRANSPORTATION BOARD
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May 2, 2016

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 Loan and Security Agreement Supplement No. 2, dated as of May 2, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 31894.

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

Borrower: Railcar Holdings PAS II LLC
200 Park Avenue South, Suite 1511
New York, NY 10002

Administrative Agent: The Huntington National Bank
105 East 4th Street
Cincinnati, OH 43537

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

20 tank railcars: GBRX 703200 – GBRX 703219, inclusive.

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

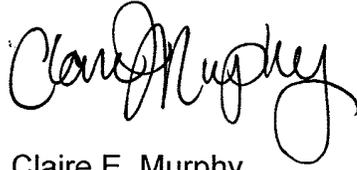
Loan and Security Agreement Supplement No. 2.

Section Chief
May 2, 2016
Page 2

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 "M".

Claire E. Murphy

CEM
Enclosures

LOAN AND SECURITY AGREEMENT SUPPLEMENT NO. 2

This **LOAN AND SECURITY AGREEMENT SUPPLEMENT NO. 2** (this "Supplement") is made as of May 2, 2016, by and among RAILCAR HOLDINGS PAS II LLC ("Borrower"), the Lenders from time to time party hereto and THE HUNTINGTON NATIONAL BANK ("Administrative Agent").

SECTION 1. Definitions. All terms not otherwise defined in this Supplement shall have the same meaning as defined in the Loan and Security Agreement, dated as of August 28, 2015, by and among Railcar Holdings PAS II LLC, as Borrower, the Lenders from time to time party thereto, and The Huntington National Bank, as Lead Arranger and Administrative Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement"), unless the context shall require otherwise.

SECTION 2. Amendments. The Loan Agreement is hereby amended by this Supplement as follows:

- (a) Schedule 3 is hereby amended as set forth on ANNEX A attached hereto; and
- (b) The definition of "Equipment" in Section 1.01 of the Loan Agreement is hereby amended to include all Equipment in Schedule 3 as amended by this Supplement.

SECTION 3. No Other Amendments. Except for the amendment set forth above, the text of the Loan Agreement shall remain unchanged and in full force and effect. The Loan Agreement and this Supplement shall be construed together as a single instrument.

SECTION 4. Governing Law. This Supplement shall be deemed to be a contract made under, and shall be construed in accordance with, the laws of the State of New York. Time is of the essence of this Supplement.

SECTION 5. Counterparts. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same Supplement.

SECTION 6. Severability. Any provision of this Supplement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 7. Headings. Headings used in this Supplement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

SECTION 8. Entire Agreement; Amendments. This Supplement and the Loan Agreement represent the entire agreement among the Borrower, the Lenders from time to time party hereto and the Administrative Agent with respect to the subject matter of this transaction. No amendment or modification of the terms and provisions of this Supplement shall be effective unless in writing and executed by all parties.

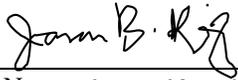
SECTION 9. Effective Date. This Supplement shall be deemed effective as of the date first set forth above.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Supplement to be duly executed by their respective authorized officers as of the date first above written.

RAILCAR HOLDINGS PAS II LLC,
as the Borrower

By: ITE Management L.P., its Manager

By:  _____
Name: Jason Koenig
Title: President

THE HUNTINGTON NATIONAL BANK,
as Administrative Agent

By: _____
Name:
Title:

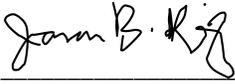
THE HUNTINGTON NATIONAL BANK,
as a Lender

By: _____
Name:
Title:

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 II LLC

By: ITE Management L.P., its Manager

By:  _____

Name: Jason Koenig

Title: President

IN WITNESS WHEREOF, the parties have caused this Supplement to be duly executed by their respective authorized officers as of the date first above written.

RAILCAR HOLDINGS PAS II LLC,
as the Borrower

By: ITE Management L.P., its Manager

By: _____
Name:
Title:

THE HUNTINGTON NATIONAL BANK,
as Administrative Agent

By: Stephanie Medale
Name: Stephanie McDole
Title: Staff officer

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: Stephanie Medale
Name: Stephanie McDole
Title: Staff officer

STATE OF Ohio)
) ss:
COUNTY OF Hamilton)

On this 2nd day of May, 2016, before me, personally appeared Stephanie McCoy, to me known, who being by me duly sworn, says that he/she is Staff Officer of THE HUNTINGTON NATIONAL BANK; that said instrument was signed on behalf of said national banking association on the date hereof by authority of its governing body; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(Seal)


Notary Public

My commission expires: 4/11/18



ROBERT GLENN PRATT
Notary Public, State of Ohio
My Comm. Expires April 11, 2018

ANNEX A

DESCRIPTION OF ADDITIONAL EQUIPMENT

Car Marks

Ascend Performance Materials Inc.

Schedule No. 1 dated as of November 30, 2015, to that certain Lease Agreement, made as of November 30, 2015, each by and between Greenbrier Leasing Company LLC ("GLC"), as lessor, and Ascend Performance Materials Inc., as lessee

Twenty (20) 30,100 gallon DOT 117A100W1 tank cars, marked and numbered GBRX 703200 through GBRX 703219, inclusive.

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: May 2, 2016



Claire E. Murphy