

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

September 29, 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 Supplement No. 1, dated as of September 29, 2014, 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 June 25, 2014, among the Borrower, the Administrative Agent and the Collateral Agent which was recorded on June 25, 2014 at 9:53 am under recordation number 31257.

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

Borrower: IT III Capital LLC
c/o Perella Weinberg Partners
Capital Management LP
767 Fifth Avenue
New York, New York 10153

Administrative Agent: The Huntington National Bank
41 S. High St.
Columbus, Ohio 43287

Chief, Section of Administration
September 29, 2014
Page 2

Collateral Agent: The Huntington National Bank
 41 S. High St.
 Columbus, Ohio 43287

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

442 Mill Gondola cars within the following series as more particularly set forth in the equipment schedule attached to the document:

DDBX 6242 – DDBX 7466 (formerly ITFX 6242 – ITFX 7466)
ITFX 6242 – ITFX 7466 (formerly KEYX 6242 – KEYX 7466)
OGSX 2001 – OGSX 2389 (inclusive, except OGSX 2270)
ZVBX 6665 – ZVBX 7672 (formerly ITFX 6665 – ITFX 7477)

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/bhs
Enclosures

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 1

Memorandum of Security Agreement Supplement No. 1 effective as of September 24, 2014, by and among IT III CAPITAL LLC, as borrower (the "*Borrower*"), THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as administrative agent (the "*Administrative Agent*") and THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as collateral agent (the "*Collateral Agent*").

WITNESSETH:

1. The Borrower, the Administrative Agent, the Collateral Agent, The Huntington National Bank, as arranger and certain lenders party thereto (the "*Lenders*") have entered into that certain Loan Agreement, dated as of June 25, 2014 (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. To secure the Borrower's payment and performance of the Credit Obligations (as defined in the Loan Agreement), the Borrower has granted a security interest to the Collateral Agent in, among other things, all of the Collateral (as defined in the Security Agreement described below), whether now existing or hereafter created or acquired and wherever located, including all right, title and interest, in, to and under 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 Pledged Leases (as defined in the Security Agreement described below), whether now existing or hereafter entered into with respect to such railroad equipment, pursuant to the terms that certain Security Agreement, dated as of June 25, 2014 (as amended, supplemented or modified, the "*Security Agreement*") by and among the parties hereto.

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 June 25, 2014.

4. The undersigned have entered into that certain Security Agreement Supplement No. 1, dated as of September [], 2014, but effective as of September 24, 2014, 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 (whether now existing or hereafter entered into) with respect to such railroad equipment, including those listed on Exhibit-B attached hereto.

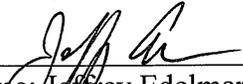
5. The undersigned acknowledge and agree that (i) this Memorandum of Security Agreement Supplement No. 1 is not a complete summary of the Security Agreement nor a complete recitation of the terms and provisions thereof and (ii) in the event of a conflict between this Memorandum of Security Agreement 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:

IT III CAPITAL LLC

By 
Name: Jeffrey Edelman
Title: President

Executed on this 29th day of September, 2014.

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Administrative Agent

By _____
Name: _____
Title: _____

Executed on this 29th day of September, 2014.

COLLATERAL AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Collateral Agent

By _____
Name: _____
Title: _____

Executed on this 29th day of September, 2014.

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:

IT III CAPITAL LLC

By _____
Name: _____
Title: _____

Executed on this ____ day of September, 2014.

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Administrative Agent

By Gregory Braun
Name: GREGORY BRAUN
Title: AVP

Executed on this 29th day of September, 2014.

COLLATERAL AGENT:

THE HUNTINGTON NATIONAL BANK, not in its individual capacity, but solely as Collateral Agent

By Gregory Braun
Name: GREGORY BRAUN
Title: AVP

Executed on this 29th day of September, 2014.

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

On this, the 29 day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared Jeffrey Edelman, who being by me duly sworn, says that he is the President of IT III CAPITAL LLC, that said instrument was signed on September 29th, 2014, 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.



My Commission Expires

Stephanie M. Cassamas
Notary Public

STATE OF Ohio)
)
COUNTY OF Hamilton) SS.:

On this, the 29th day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared GREGORY BRAUN who being by me duly sworn, says that (s)he is the AVP of THE HUNTINGTON NATIONAL BANK, that said instrument was signed on September 29, 2014, on behalf of said association 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 association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Notary Public

My Commission Expires:

STATE OF Ohio)
)
COUNTY OF Hamilton) SS.:



ELIZABETH L. HICKMAN
Notary Public, State of Ohio
My Comm. Expires March 28, 2017
Recorded in Hamilton County

On this, the 29th day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared GREGORY BRAUN who being by me duly sworn, says that (s)he is the AVP of THE HUNTINGTON NATIONAL BANK, that said instrument was signed on September 29, 2014, on behalf of said association 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 association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Notary Public

My Commission Expires:



ELIZABETH L. HICKMAN
Notary Public, State of Ohio
My Comm. Expires March 28, 2017
Recorded in Hamilton County

EXHIBIT A

RAILCARS

CURRENT REPORTING MARKS		PRIOR REPORTING MARKS		EQUIPMENT
DDBX	6242	ITFX	6242	Gondola
DDBX	6663	ITFX	6663	Gondola
DDBX	6673	ITFX	6673	Gondola
DDBX	6694	ITFX	6694	Gondola
DDBX	7370	ITFX	7370	Gondola
DDBX	7380	ITFX	7380	Gondola
DDBX	7396	ITFX	7396	Gondola
DDBX	7424	ITFX	7424	Gondola
DDBX	7431	ITFX	7431	Gondola
DDBX	7466	ITFX	7466	Gondola
ITFX	6664	KEYX	6664	Gondola
ITFX	6669	KEYX	6669	Gondola
ITFX	6676	KEYX	6676	Gondola
ITFX	6678	KEYX	6678	Gondola
ITFX	6679	KEYX	6679	Gondola
ITFX	6686	KEYX	6686	Gondola
ITFX	6692	KEYX	6692	Gondola
ITFX	6700	KEYX	6700	Gondola
ITFX	6703	KEYX	6703	Gondola
ITFX	6706	KEYX	6706	Gondola
ITFX	6711	KEYX	6711	Gondola
ITFX	6713	KEYX	6713	Gondola
ITFX	6719	KEYX	6719	Gondola
ITFX	6722	KEYX	6722	Gondola
ITFX	6725	KEYX	6725	Gondola
ITFX	6750	KEYX	6750	Gondola
ITFX	7365	KEYX	7365	Gondola
ITFX	7398	KEYX	7398	Gondola
ITFX	7399	KEYX	7399	Gondola
ITFX	7400	KEYX	7400	Gondola
ITFX	7409	KEYX	7409	Gondola
ITFX	7412	KEYX	7412	Gondola
ITFX	7421	KEYX	7421	Gondola
ITFX	7422	KEYX	7422	Gondola
ITFX	7434	KEYX	7434	Gondola
ITFX	7436	KEYX	7436	Gondola
ITFX	7437	KEYX	7437	Gondola
ITFX	7441	KEYX	7441	Gondola
ITFX	7452	KEYX	7452	Gondola
ITFX	7467	KEYX	7467	Gondola
ITFX	7470	KEYX	7470	Gondola
ITFX	7479	KEYX	7479	Gondola
ITFX	7481	KEYX	7481	Gondola
ITFX	7488	KEYX	7488	Gondola
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OGSX	2382			Gondola
OGSX	2383			Gondola
OGSX	2384			Gondola
OGSX	2385			Gondola
OGSX	2386			Gondola
OGSX	2387			Gondola
OGSX	2388			Gondola
OGSX	2389			Gondola
ZVBX	6665	ITFX	6665	Gondola
ZVBX	6667	ITFX	6667	Gondola
ZVBX	7369	ITFX	7369	Gondola
ZVBX	7373	ITFX	7373	Gondola
ZVBX	7374	ITFX	7374	Gondola
ZVBX	7392	ITFX	7392	Gondola

ZVBX	7402	ITFX	7402	Gondola
ZVBX	7457	ITFX	7457	Gondola
ZVBX	7477	ITFX	7477	Gondola
ZVBX	7672	ITFX	6672	Gondola

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: September 29, 2014 *Edward M Luria*
Edward M. Luria