

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

August 27, 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 August 25, 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 documents are:

Secured Party: Guaranty Bank and Trust Company
3301 E. 1st Avenue
Denver, CO 80206

Grantor: AR Holdings Ltd.
6038 Rogers Circle
Arvada, CO 80403

Section Chief
August 27, 2014
Page 2

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

33 railcars within the series CWBX 300000 – CWBX 300119 as set forth in the attachment to the document.

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

Memorandum of Security Agreement.

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 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement is made and entered into as of August 25th, 2014, by and among AR HOLDINGS LTD. (hereinafter the "Grantor"), and GUARANTY BANK AND TRUST COMPANY, as lender (hereinafter referred to as the "Secured Party"), respecting that Commercial Security Agreement dated as of July 30, 2014, as amended, amended and restated, modified or otherwise in effect from time to time, hereinafter referred to as the "Security Agreement"), entered into between the Grantor and the Secured Party.

Grantor and Secured Party hereby affirm and acknowledge that Grantor has agreed to grant the Secured Party, its successors and assigns, a security interest in certain tank railcars as listed on Exhibit A attached hereto.

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.

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

GRANTOR:

SECURED PARTY:

AR HOLDINGS LTD.

GUARANTY BANK AND TRUST COMPANY

By: Randall S. Weigum

By: [Signature]

Name: RANDALL S. WEIGUM

Name: Dave McNeil

Title: VICE PRESIDENT

Title: UP Relationship Manager
Private Bank

STATE OF Colorado)

COUNTY OF Jefferson)

SS:

On this 25th day of August 2014, before me personally appeared Randall Wiegman, to me personally known, who being duly sworn, stated that he/she is Vice President of AR HOLDINGS LTD., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

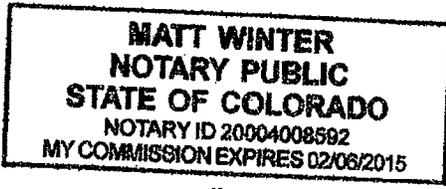
Gail L. Benker
Notary Public

My Commission Expires

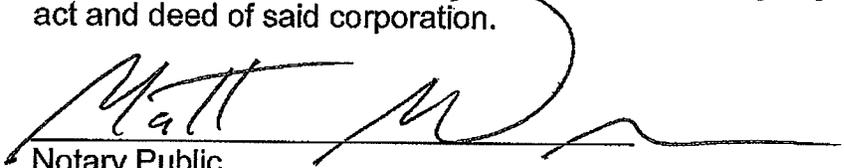
GAIL L. BENKER
NOTARY PUBLIC, STATE OF COLORADO
My Comm. Expires Nov. 26, 2015

STATE OF Colorado)
COUNTY OF Denver)

SS:



On this 20th day of August 2014, before me personally appeared Dave McNeil, to me personally known, who being duly sworn, stated that he/she is Vice President of GUARANTY BANK AND TRUST COMPANY, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires 2/6/2015

Schedule A

<u>Reporting Marks</u>	<u>Road Numbers</u>
CWBX	300000
CWBX	300001
CWBX	300003
CWBX	300005
CWBX	300021
CWBX	300023
CWBX	300033
CWBX	300034
CWBX	300042
CWBX	300048
CWBX	300049
CWBX	300050
CWBX	300052
CWBX	300056
CWBX	300061
CWBX	300062
CWBX	300063
CWBX	300065
CWBX	300066
CWBX	300068
CWBX	300072
CWBX	300077
CWBX	300079
CWBX	300082
CWBX	300084
CWBX	300086
CWBX	300101
CWBX	300105
CWBX	300106
CWBX	300107
CWBX	300117
CWBX	300118
CWBX	300119

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: 5/27/14

Edward M Luria
Edward M. Luria