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

August 20, 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 as of April 4, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 2 between Midwest Railcar Corporation (predecessor in interest to Park Shore Investors, LP), Lessor, and Commercial Metals Company, Lessee, previously filed with the Board under Recordation Number 25787.

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

Borrower: Park Shore Investors, LP  
523 Turtle Hatch Lane  
Naples, FL 34103

Lender: Bridge Capital Leasing, Inc.  
215 Schilling Circle  
Hunt Valley, Maryland 21031

Section Chief  
August 20, 2014  
Page 2

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

12 gondola railcars: SIMX 4033 – SIMX 4044.

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 \$44.00 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. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

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**MEMORANDUM OF SECURITY AGREEMENT**

dated as of April 4, 2014

between

**PARK SHORE INVESTORS, LP,**  
as Borrower

and

**BRIDGE CAPITAL LEASING, INC.,**  
as Lender

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on April \_\_, 2014 at \_\_:\_\_.m.**

## MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of April 4, 2014, by and between BRIDGE CAPITAL LEASING, INC. ("Lender") and PARK SHORE INVESTORS, LP, A FLORIDA LIMITED PARTNERSHIP ("Borrower"), with reference to the following:

1. The Lender has made a loan (the "Loan") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of April 4, 2014 (the "Security Agreement").
2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "Railcars") as more fully described in attached Exhibit A, and any part thereof, (b) all present and future interchange or utilization agreements, Lease, sublease, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to any Railcar or any related part, (c) any and all substitutions, replacements or exchanges for any of the collateral, in each such case in which Borrower shall from time to time acquire an interest, and (d) all proceeds of any of the foregoing, including, without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar.
3. Midwest Railcar Corporation has sold the Units to Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

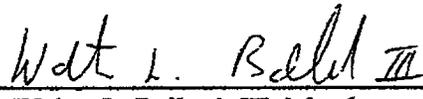
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

BRIDGE CAPITAL LEASING, INC.

By:   
Name: Robert J. Honeycutt  
Title: Vice President

PARK SHORE INVESTORS, LP

By:   
Name: Walter L. Ballard, III, Member  
Southern Rail Management, LLC  
General Partner

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of April, 2014, before me appeared Robert J. Honeycutt, the person who signed this instrument, who acknowledged the he is a Vice President of BRIDGE CAPITAL LEASING, INC., and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

*Margaret L. Wolfe*  
Notary Public

My commission expires:

June 11, 2016



Margaret L. Wolfe  
NOTARY PUBLIC  
Baltimore County  
State of Maryland  
My Commission Expires  
June 11, 2016



**EXHIBIT A**  
**TO MEMORANDUM OF SECURITY AGREEMENT**

**DESCRIPTION OF CARS:**

Twelve (12) 4000cf 100-ton gondolas built by Thrall with GWR of 263,00 lbs.; AAR Car Type Code: J301 with the following car marks SIMX 4033-4044 inclusive

**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: 8/20/14

Edward M Luria  
Edward M. Luria