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

August 7, 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 December 12, 2012, 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. 7 to Master Railcar Lease Agreement between Midwest Railcar Corporation (predecessor in interest to Neapolitan Rail Partners, LP), Lessor, and Halliburton Energy Services, Inc., Lessee, being filed with the Board under Recordation Number 31321.

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

Borrower: Neapolitan Rail Partners, LP
1700 S. Highway 81
Duncan, OK 73534

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

Section Chief
August 7, 2014
Page 2

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

109 covered hopper railcars: HWCX 300615, HWCX 300616 and within the series HWCX 169005 – HWCX 169275 and HWC 300035 – HWC 300175 as set forth in the attachment to the document.

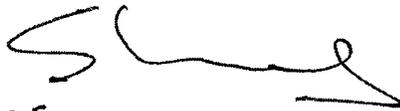
A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$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

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of December 12, 2012, by and between BRIDGE CAPITAL LEASING, INC. ("**Lender**") and NEAPOLITAN RAIL PARTNERS, LP, A FLORIDA LIMITED PARTNERSHIP ("**Borrower**"), with reference to the following:

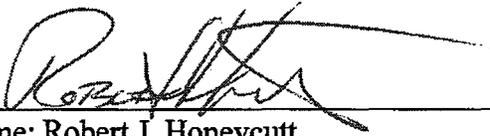
1. The Lender has made a loan (the "**Loan**") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of December 12, 2012 (the "**Security Agreement**").
2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest 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

NEAPOLITAN RAIL PARTNERS, LP

By: _____
Name: Melissa B. Brennan, Manager
Neapolitan Investment Management, LLC
General Partner

STATE OF _____)
) ss.
COUNTY OF _____)

On this 12th day of December, 2012, 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

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. Homayouni

Title: Vice President

NEAPOLITAN RAIL PARTNERS, LP

By: Melissa B. Brennan

Name: Melissa B. Brennan, Manager

Neapolitan Investment Management, LLC

General Partner

STATE OF Florida)
COUNTY OF Collier) ss.

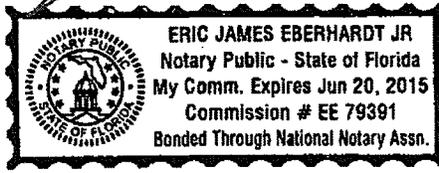
On this 5th day of November, 2012, before me appeared Melissa B. Brennan, the person who signed this instrument, who acknowledged that she is the Manager of Neapolitan Investment Management, L.L.C. the General Partner of NEAPOLITAN RAIL PARTNERS, L.P. and that, being duly authorized, she signed such instrument as a free act on behalf of said entity.

[Seal]



Notary Public

My commission expires:
June 20th 2015



**EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT**

DESCRIPTION OF CARS:

One Hundred Nine (109) 2980-3300 c.f., 100-ton Covered Hoppers, each with four (4) to eight (8) round centered and/or offset hatches with the following reporting mark and numbers:

| <u>Car Mark & Number</u> |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| HWCX 169005 | HWCX 169067 | HWCX 169128 | HWCX 169208 | HWCX 300616 | HWCX 169323 |
| HWCX 169009 | HWCX 169070 | HWCX 169129 | HWCX 169211 | HWCX 169279 | HWCX 169330 |
| HWCX 169011 | HWCX 169072 | HWCX 169139 | HWCX 169213 | HWCX 169283 | HWCX 169336 |
| HWCX 169015 | HWCX 169074 | HWCX 169147 | HWCX 169215 | HWCX 169284 | HWCX 169337 |
| HWCX 169017 | HWCX 169075 | HWCX 169149 | HWCX 169216 | HWCX 169286 | HWCX 169340 |
| HWCX 169018 | HWCX 169083 | HWCX 169155 | HWCX 169217 | HWCX 169288 | HWCX 169342 |
| HWCX 169022 | HWCX 169084 | HWCX 169164 | HWCX 169222 | HWCX 169291 | HWCX 169343 |
| HWCX 169027 | HWCX 169086 | HWCX 169165 | HWCX 169231 | HWCX 169293 | HWCX 169349 |
| HWCX 169030 | HWCX 169089 | HWCX 169166 | HWCX 169232 | HWCX 169294 | HWCX 300035 |
| HWCX 169036 | HWCX 169092 | HWCX 169167 | HWCX 169238 | HWCX 169296 | HWCX 300038 |
| HWCX 169039 | HWCX 169096 | HWCX 169171 | HWCX 169240 | HWCX 169297 | HWCX 300041 |
| HWCX 169040 | HWCX 169100 | HWCX 169174 | HWCX 169252 | HWCX 169298 | HWCX 300042 |
| HWCX 169041 | HWCX 169101 | HWCX 169177 | HWCX 169256 | HWCX 169300 | HWCX 300044 |
| HWCX 169044 | HWCX 169105 | HWCX 169180 | HWCX 169259 | HWCX 169302 | HWCX 300170 |
| HWCX 169045 | HWCX 169115 | HWCX 169196 | HWCX 169262 | HWCX 169307 | |
| HWCX 169050 | HWCX 169116 | HWCX 169197 | HWCX 169268 | HWCX 169308 | |
| HWCX 169060 | HWCX 169119 | HWCX 169200 | HWCX 169275 | HWCX 169309 | |
| HWCX 169061 | HWCX 169121 | HWCX 169202 | HWCX 300175 | HWCX 169311 | |
| HWCX 169065 | HWCX 169123 | HWCX 169205 | HWCX 300615 | HWCX 169322 | |

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: 8/7/14

Edward M Luria

Edward M. Luria