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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 10, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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. 4, dated as of October 10, 2008, 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 previously filed with the Board under Recordation Number 27565 and the Memorandum of Lease previously filed with the Board under Recordation Number 27593.

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

Borrower: Continental Railcar Leasing 2008, LLC
c/o Macquarie Rail Inc.
233 South Wacker Drive, Suite 5300
Chicago, IL 60606

Security Trustee: Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, UT 84111

Anne K. Quinlan, Esquire
October 10, 2008
Page 2

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

89 railcars within the series GTW 187800 - GTW 187894 as more particularly set forth in the attachment to the document.

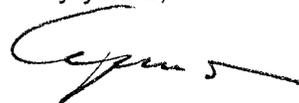
A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 4.

Also enclosed is a check in the amount of \$41.00 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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 4

This Memorandum of Security Agreement Supplement No. 4 (this "**Memorandum**") is executed as of October 10, 2008, by and between **CONTINENTAL RAILCAR LEASING 2008, LLC**, a Delaware limited liability company (the "**Borrower**") and **BANK OF UTAH**, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "**Security Trustee**").

The Borrower, the Agent (as defined in the Security Agreement), the Security Trustee and the Lenders (as defined in the Security Agreement) have entered into a Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "**Security Agreement**") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower, whether now owned or hereafter arising or acquired.

The Memorandum of Security Agreement was recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) on July 11, 2008 at 10:45 a.m. under Recordation Number 27565 and this Memorandum of Security Agreement Supplement No.4 is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 (a).

The Borrower and the Security Trustee have entered into a Security Agreement Supplement No. 4 dated as of October 10, 2008 (the "**Supplement**") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower whether now owned or hereafter arising or acquired, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "**Railcars**") and certain leases relating to such Railcars as described on Exhibit B (the "**Leases**").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Security Trustee in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement Supplement]

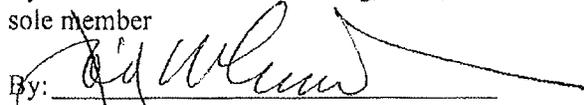
IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

CONTINENTAL RAILCAR LEASING

2008, LLC, as Borrower

By: Continental Railcar Leasing, LLC, its
sole member

By: _____


Name: David M. Edwards

Title: Director

[Memorandum of Security Agreement Supplement]

BANK OF UTAH,
as Security Trustee

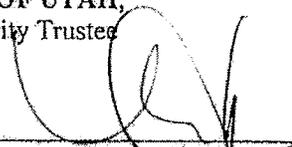
By: 
Name: Michael Hoggan
Title: Vice President

EXHIBIT A

to Memorandum of Security Agreement Supplement No. 4

RAILCARS

	Car Mark	Car Number
1	GTW	187800
2	GTW	187801
3	GTW	187802
4	GTW	187803
5	GTW	187804
6	GTW	187805
7	GTW	187806
8	GTW	187807
9	GTW	187808
10	GTW	187809
11	GTW	187810
12	GTW	187811
13	GTW	187812
14	GTW	187813
15	GTW	187814
16	GTW	187815
17	GTW	187816
18	GTW	187817
19	GTW	187818
20	GTW	187819
21	GTW	187820
22	GTW	187821
23	GTW	187823
24	GTW	187824
25	GTW	187825
26	GTW	187826
27	GTW	187827
28	GTW	187828
29	GTW	187829
30	GTW	187830
31	GTW	187831
32	GTW	187832
33	GTW	187833
34	GTW	187834
35	GTW	187835
36	GTW	187836
37	GTW	187837
38	GTW	187838
39	GTW	187839
40	GTW	187840
41	GTW	187841
42	GTW	187842
43	GTW	187843
44	GTW	187844
45	GTW	187845

	Car Mark	Car Number
46	GTW	187846
47	GTW	187847
48	GTW	187849
49	GTW	187851
50	GTW	187852
51	GTW	187853
52	GTW	187854
53	GTW	187855
54	GTW	187856
55	GTW	187857
56	GTW	187858
57	GTW	187859
58	GTW	187860
59	GTW	187861
60	GTW	187862
61	GTW	187863
62	GTW	187864
63	GTW	187865
64	GTW	187866
65	GTW	187867
66	GTW	187868
67	GTW	187869
68	GTW	187870
69	GTW	187871
70	GTW	187872
71	GTW	187873
72	GTW	187874
73	GTW	187875
74	GTW	187876
75	GTW	187877
76	GTW	187878
77	GTW	187879
78	GTW	187880
79	GTW	187881
80	GTW	187882
81	GTW	187883
82	GTW	187884
83	GTW	187885
84	GTW	187886
85	GTW	187888
86	GTW	187891
87	GTW	187892
88	GTW	187893
89	GTW	187894

[Memorandum of Security Agreement Supplement]

EXHIBIT B

to Memorandum of Security Agreement Supplement No. 4

LEASES

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Schedule A to which the Borrower is now or may hereafter be a party.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 10/10/08



Robert W. Alvord