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

February 3, 2015

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 January 21, 2015, 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 document are:

Secured Party: Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Debtor: Railcar Leasing Specialists, Inc.
Railcar Leasing Specialists of Illinois, LLC
1109 Greenwood Avenue
Wilmette, Illinois 60091

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

24 railcars within the series EAFX 00300 – EAFX 00337 as more particularly set forth on the attachment to the document.

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

Memorandum of Security Agreement.

Section Chief
February 3, 2015
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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,


for

Edward M. Luria

EML/cem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

Dated as of January 21, 2015

between

FIFTH THIRD BANK,
as Secured Party

and

**RAILCAR LEASING SPECIALISTS, INC. AND RAILCAR LEASING SPECIALISTS OF
ILLINOIS, LLC**
as Debtor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2015, at ____:____.M
Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of January 21, 2015 is made by and between **FIFTH THIRD BANK**, together with its successors and assigns ("Secured Party"), and **RAILCAR LEASING SPECIALISTS, INC. AND RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC**, and its successors and permitted assigns ("Debtor").

WITNESSETH

1. Pursuant to a Master Loan and Security Agreement dated as of September 15, 2011 and a Promissory Note executed pursuant thereto dated as of January 21, 2015 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

FIFTH THIRD BANK

By: *Robert Krefting*
Robert Krefting, VP

Name: _____

Title: _____

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this 28 day of Jan, 2015, before me the subscriber personally appeared Robert Krefting who being by me duly sworn, did depose and say: that (s)he is the VP of FIFTH THIRD BANK the Ohio banking corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said corporation.

Paula D. McQueen
NOTARY PUBLIC

My Commission Expires:



PAULA D. McQUEEN
Notary Public, State of Ohio
My Commission Expires
October 21, 2018

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

RAILCAR LEASING SPECIALISTS, INC.

By: [Signature]
Name: Dennis Amick
Title: President

RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC

By: [Signature]
Name: Dennis Amick
Title: Manager

STATE OF Illinois)
COUNTY OF Lake) ss.:

On this 23rd day of January, 2015, before me the subscriber personally appeared Dennis Amick who being by me duly sworn, did depose and say: that (s)he is the President of **RAILCAR LEASING SPECIALISTS, INC.** the Illinois corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said corporation.

[Signature]

NOTARY PUBLIC

My Commission Expires: 4/20/17



STATE OF Illinois)
COUNTY OF Lake) ss.:

On this 23rd day of January, 2015, before me the subscriber personally appeared Dennis Amick who being by me duly sworn, did depose and say: that (s)he is the Manager of **RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC**, the Illinois limited liability company described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said limited liability company.

[Signature]

NOTARY PUBLIC

My Commission Expires: 4/20/17



**EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF January 21, 2015**

24 Pressure Differential Railcars

EAFX	00300
EAFX	00302
EAFX	00305
EAFX	00308
EAFX	00310
EAFX	00312
EAFX	00314
EAFX	00315
EAFX	00318
EAFX	00319
EAFX	00321
EAFX	00322
EAFX	00323
EAFX	00324
EAFX	00326
EAFX	00327
EAFX	00329
EAFX	00331
EAFX	00332
EAFX	00333
EAFX	00334
EAFX	00335
EAFX	00336
EAFX	00337

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: February 3, 2015

Edward M Luria

Edward M. Luria