RECORDATION NO. 33283 FILED
JUL 26 '99 9-30 AM

DC WM
DONELAN CLEARY
WOOD & MASER, P.C.

July 26, 1999

New Recordation No.

Dear Mr. Williams:

On behalf of Bankers Trust Company, as Collateral Agent, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Security Agreement ("Security Agreement") dated as of July 19, 1999.

The parties to the enclosed Security Agreement are:

Bankers Trust Company (as Collateral Agent) 130 Liberty Street New York, NY 10006	-	SECURED PARTY/for Indexing MORTGAGEE
Pacer International Consulting LLC 1675 Larimer Street, Suite 620 Denver, Colorado 80202	-	BORROWER/for Indexing MORTGAGOR

The said Security Agreement, among other things, grants a security interest by the Borrower to the Secured Party in ALL ROLLING STOCK NOW OWNED OR HEREAFTER ACQUIRED and also now existing or hereafter acquired interest in any Rolling Stock.

The equipment covered by the instant Security Agreement is all now owned or hereafter acquired Rolling Stock.

A short summary of the Security Agreement to appear in the Surface Transportation Board Index is as follows:

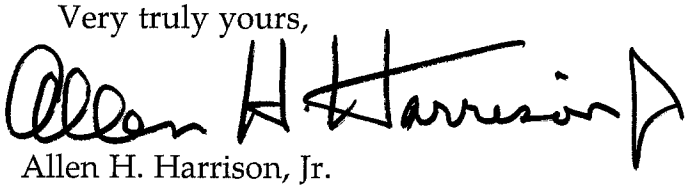
> "Covers all Rolling Stock now owned or hereafter acquired and all now existing or hereafter acquired interest therein."

Enclosed is a check in the amount of twenty-six dollars in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the

Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Bankers Trust Company,
as Collateral Agent,
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8208-020

RECORDATION NO. 22283 FILED

JUL 26 '99 3:30PM

MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT, dated as of July 19, 1999, is made by Pacer International Consulting LLC, a Colorado limited liability company (the "Company"), with an address at 1675 Larimer Street, Suite 620, Denver, Colorado 80202 and Bankers Trust Company, secured party, as collateral agent for the secured creditors (the "Collateral Agent"), with an address at 130 Liberty Street, New York, New York 10006.

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Pacer International, Inc. (the "Borrower"), each subsidiary of the Borrower (including the Company) and the Collateral Agent have entered into a Security Agreement, dated as of May 28, 1999 (the "Security Agreement"); and

WHEREAS, among the collateral pledged by the Company to the Collateral Agent are any and all railroad cars, locomotives, stacktrains and other rolling stock, and accessories used on such railroad cars, locomotives and other rolling stock (including superstructures and racks) (collectively, "Rolling Stock") NOW OWNED OR HEREAFTER ACQUIRED by the Company and all now existing and hereafter acquired interest of the Company in any Rolling Stock.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Security Agreement to be executed by their duly authorized officers as of the day and year first above written.

PACER INTERNATIONAL CONSULTING LLC

By: Pacer Logistics, Inc., its Manager

By: L C Yarberry
Name: Lawrence C. Yarberry
Title: Chief Financial Officer

BANKERS TRUST COMPANY, as Collateral Agent

By:_____
Name:_____
Title:_____

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PACER INTERNATIONAL CONSULTING LLC

By: Pacer Logistics, Inc., its Manager

By:_____
Name: Lawrence C. Yarberry
Title: Chief Financial Officer

BANKERS TRUST COMPANY, as Collateral Agent

By:_____
Name: GREGORY SHEFRIN
Title: PRINCIPAL

COUNTY OF Contra Costa)
)
STATE OF California)

On this 19th day of July, 1999 personally appeared before me Lawrence C. Yarberry, who duly sworn by me, said that he is the Chief Financial Officer of Pacer Logistics, Inc. and is authorized to sign the foregoing Memorandum of Security Agreement on behalf of Pacer Logistics, Inc., in its capacity as manager of Pacer International Consulting LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Hilary Anne Young
Notary Public

[SEAL]

My Commission expires: 6/13/2000

COUNTY OF NEW YORK)
)
STATE OF NEW YORK)

On this 22ND day of July, 1999 personally appeared before me GREGORY SHEFRIN who duly sworn by me, said that he/she is the DIRECTOR of Bankers Trust Company and is authorized to sign the foregoing Memorandum of Security Agreement on behalf of Bankers Trust Company, as collateral agent.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

JOJEAN TRAVIS
Notary Public, State of New York
No. 01TR5013241
Qualified in New York County
Commission Expires July 15, 2001

My Commission expires: