

RECORDATION NO. 25519-B FILED

DEC 20 '07 -10 30 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

December 20, 2007

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement Supplement, dated as of December 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Security Agreement previously filed with the Board under Recordation Number 25519.

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

Borrower:	Mitsui Rail Capital, LLC 71 South Wacker Drive, Suite 1800 Chicago, IL 60606
Bank:	Bank of Tokyo-Mitsubishi UFJ, Ltd. (successor-by-merger to UFJ Bank Limited) 55 East 52nd Street New York, NY 10055

Mr. Vernon A. Williams
December 20, 2007
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A description of the railroad equipment covered by the enclosed document is:

175 railcars ADDED: WFX 5001 - WFX 5134, EXEX 401 - EXEX 437 and EXEX 4481 - EXEX 4484; AND

247 railcars RELEASED: 85 within the series MBKX 1001 - 1100; 120 within the series MBKX 99001 - MBKX 99125 as more particularly set forth in the equipment schedule attached to the document;
AOK 26775 - AOK 26814; MBKX 3112 and SPTX 481384.

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

Security Agreement Supplement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

DEC 20 '07 -10 30 AM

SECURITY AGREEMENT SUPPLEMENT

SURFACE TRANSPORTATION

This SUPPLEMENT (this "Supplement"), dated as of December 20, 2007, to the Pledge and Security Agreement dated as of August 25, 2004 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), between MITSUI RAIL CAPITAL, LLC (the "Borrower") and The Bank of Tokyo-Mitsubishi UFJ, Ltd., successor-by-merger to UFJ BANK LIMITED (the "Bank"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Credit Agreement (as defined in the Security Agreement).

WHEREAS, a Memorandum of Railcar Security Agreement relating to the Security Agreement dated as of March 23, 2005 (the "Memorandum") was recorded with the Surface Transportation Board on March 25, 2005, under Recordation No. 25519.

WHEREAS, certain units of Collateral have been added to or replaced those identified on Schedule 1 to the Memorandum of Railcar Security Agreement.

NOW, THEREFORE, Schedule 1 to the Memorandum is hereby supplemented, with respect to the Collateral listed on Schedule 1 (Additional Collateral) and Schedule 2 (Released Collateral) attached hereto, to incorporate the addition of Collateral as shown on Schedule 1 (Additional Collateral) and the deletion of Collateral as shown on Schedule 2 (Released Collateral) attached hereto.

Except as expressly set forth herein, this Supplement (i) shall not, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the parties under the Security Agreement, the Credit Agreement or any other Credit Document (as defined in the Credit Agreement), and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Security Agreement, the Credit Agreement or any other Credit Document, all of which are ratified and confirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Supplement to be duly executed as of the day and year first above written.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

MITSUI RAIL CAPITAL, LLC


Name:
Title:Ryoichi Shinka
SVP & ManagerName:
Title:

STATE OF New York)
COUNTY OF New York): SS.

On this 20th day of December, 2007, before me personally appeared Ryoichi Shinke, to me personally known, who being by me duly sworn, says that he is a SVP & Manager of THE BANK OF TOKYO - MITSUBISHI UFJ, LTD., New York Branch, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joan Sanfilippo
Notary Public

JOAN SANFILIPPO
Notary Public, State of New York
No. 24-4532978 Qual. In Kings County
Cert. Filed in New York County
Commission Expires 11/31/2010

[NOTARIAL SEAL]

My Commission Expires:

STATE OF _____)
COUNTY OF _____): SS.

On this _____ day of _____, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

[NOTARIAL SEAL]

My Commission Expire

SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT (this "Supplement"), dated as of December __, 2007, to the Pledge and Security Agreement dated as of August 25, 2004 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), between MITSUI RAIL CAPITAL, LLC (the "Borrower") and The Bank of Tokyo-Mitsubishi UFJ, Ltd., successor-by-merger to UFJ BANK LIMITED (the "Bank"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Credit Agreement (as defined in the Security Agreement).

WHEREAS, a Memorandum of Railcar Security Agreement relating to the Security Agreement dated as of March 23, 2005 (the "Memorandum") was recorded with the Surface Transportation Board on March 25, 2005, under Recordation No. 25519.

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IN WITNESS WHEREOF, the Borrower and the Bank have caused this Supplement to be duly executed as of the day and year first above written.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

MITSUI RAIL CAPITAL, LLC

Name:
Title:



Name: Morihiko Aoki
Title: Treasurer and Secretary

STATE OF _____)
COUNTY OF _____): SS.

On this _____ day of _____, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of THE BANK OF TOKYO - MITSUBISHI UFJ, LTD., New York Branch, a Japanese corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ILLINOIS)
COUNTY OF COOK): SS.

On this 20TH day of DECEMBER, 2007, before me personally appeared MORIHITO AOKI, to me personally known, who being by me duly sworn, says that he is a TREASURER & SECRETARY of MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

[NOTARIAL SEAL]

My Commission Expire



**SCHEDULE 1 (ADDITIONAL COLLATERAL)
TO SECURITY AGREEMENT SUPPLEMENT
DATED December ____, 2007**

Description	Number of Cars	Marks	Car Numbers
Bethgon II Railcars	134	WFAX	005001-005134
Aluminum Autoflood III Coal Hoppers	41	EXEX	401-437, 4481-4484

**SCHEDULE 2 (RELEASED COLLATERAL)
TO SECURITY AGREEMENT SUPPLEMENT
DATED December, 2007**

Description	Number of Cars	Marks	Car Numbers
2580 cubic foot capacity, three pocket aggregate hopper cars	85	MBKX	1001-1013, 1015-1017, 1019-1025, 1027-1031, 1034-1037, 1040-1044, 1046-1052, 1054-1061, 1063-1064, 1066-1075, 1078-1089, 1092-1100
2580 cubic foot three pocket Open Top Hoppers	120	MBKX	99001-99069, 99071-99084, 99086-99125
73' Riserless Deck Centerbeam Cars	40	AOK	26775-26814
Aluminum Autoflood III Coal Hoppers	1	MBKX	3112
Aggregate Hoppers	1	SPTX	481384

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: 12/20/07



Robert W. Alvord