

RECORDATION NO. 25519-C FILED

MAR 10 '08 -9 16 AM

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**SURFACE TRANSPORTATION BOARD**

ELIAS C. ALVORD (1942)  
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March 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 Security Agreement Supplement, dated as of March 4, 2008, 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

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

239 railcars ADDED: VALX 23194 - VALX 23213, NS 168575 - NS 168597 and NS 168599 - NS 168794; AND

475 railcars RELEASED: MBKX 3001 - MBKX 3071 (excluding MBKX 3069), MBKX 3075 - MBKX 3240 and 240 within the series SPTX 481150 - SPTX 481399 as more particularly set forth in the equipment schedule attached to the document;

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

RECORDATION NO. 25519-4 FILED

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SURFACE TRANSPORTATION BOARD

### SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT (this "Supplement"), dated as of March 4, 2008, 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:

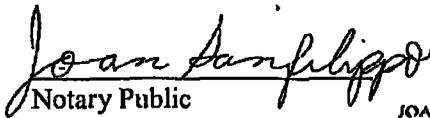
  
Hyoichi Shinke  
SVP & Manager

Name:  
Title:

  
Morihiko Aoki  
VP & Treasurer

STATE OF NEW YORK )  
COUNTY OF NEW YORK ): SS.

On this 4th day of March, 2008, before me personally appeared Mr. 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.

  
Notary Public

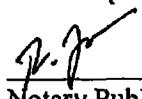
[NOTARIAL SEAL]

JOAN SANFILIPPO  
Notary Public, State of New York  
No. 24-4652978 Qual. in Kings County  
Cert. Filed in New York County  
Commission Expires 1/31/2010

My Commission Expires:

STATE OF Illinois )  
COUNTY OF Cook ): SS.

On this 7<sup>th</sup> day of March, 2008, before me personally appeared Motihiro Aoki, to me personally known, who being by me duly sworn, says that he is a VP and Treasurer 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 Expires



**SCHEDULE 1 (ADDITIONAL COLLATERAL)  
TO SECURITY AGREEMENT SUPPLEMENT  
DATED March 4, 2008**

Description	Number of Cars	Marks	Car Numbers
Aluminum Autoflood II Coal Hoppers	20	VALX	023194-023213
Transverse - Through Coil Steel Cars	219	NS	168575-168597, 168599-168794

**SCHEDULE 2 (RELEASED COLLATERAL)  
TO SECURITY AGREEMENT SUPPLEMENT  
DATED March 4, 2008**

Description	Number of Cars	Marks	Car Numbers
Aluminum Autoflood III Coal Hoppers	235	MBKX	3001-3068, 3070-3071, 3075-3240
Aggregate Hoppers	240	SPTX	481150-481152, 481154-481178 481180-481209, 481211-481214 481216-481244, 481246-481268 481270-481299, 481301-481322 481324-481353, 481355-481399

**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: 3/10/08



\_\_\_\_\_  
Robert W. Alvord