

RECORDATION NO. 25519-^Δ **FRED**

SEP 08 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.
20036

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September 8, 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 September 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

Anne K. Quinlan, Esquire
September 8, 2008
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A description of the railroad equipment covered by the enclosed document is:

305 railcars ADDED: MBKX 130050 - MBKX 130099; MBKX 452264 - MBKX 452398 and within the series MBKX 3001 - MBKX 3240 as more particularly set forth in the attachment to the document; AND

431 railcars RELEASED: WFAX 5001 - WFAX 5134 and within the series PSTX 7001 - PSTX 7308 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 \$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,



Robert W. Alvord

RWA/sem
Enclosures

SEP 08 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT (this "Supplement"), dated as of September 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.

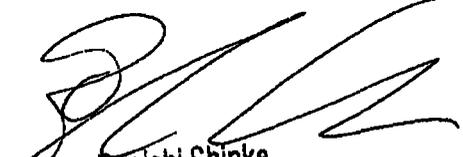
NOW, THEREFORE, Schedule 1 to the Memorandum is hereby supplemented, with respect to the Collateral listed on Schedule 1 (Additional Collateral) and Schedule 2 (Released Collateral) attached hereto, to incorporate the addition of Collateral as shown on Schedule 1 (Additional Collateral) and the deletion 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: **Ryolchi Shinke
SVP & Manager**

Name:
Title:

SECURITY AGREEMENT SUPPLEMENT

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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.

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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: VP & Treasurer

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

5188 cft. COVERED HOPPER	50	MBKX	130050 -130099
AUTOFLOOD III RAILCARS	135	MBKX	452264 - 452398
ALUMINUM AUTOFLOOD III RAILCARS	120	MBKX	003001, 003004 - 003006, 003013 - 003017, 003083, 003111, 003121 - 003146, 003148 - 003153, 003155, 003160 - 003225, 003228 - 003230, 003234 - 003240

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

BETHGON COALPORTER RAILCARS	297	PSTX	7001-7028, 7030-7036, 7038-7061, 7063-7083, 7085-7170, 7172-7175, 7177-7211, 7213-7247, 7249-7288, 7290-7291, 7294-7308
BETHGON II RAILCARS	134	WFAX	005001-005134

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

On this 3RD day of Sept., 2008, before me personally appeared Mr. 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

[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 _____)
COUNTY OF _____): SS.

On this _____ day of _____, 2008, 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 Expires

STATE OF _____)
COUNTY OF _____): SS.

On this _____ day of _____, 2008, 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:

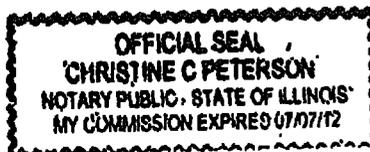
STATE OF Illinois)
COUNTY OF Cook): SS.

On this 3rd day of September, 2008, before me personally appeared Morikiro Aoki, to me personally known, who being by me duly sworn, says that he is a VP & 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.

Christine C Peterson
Notary Public

[NOTARIAL SEAL]

My Commission Expires



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: 9/8/08



Robert W. Alvord