

RECORDATION NO. 27593-A FILED

OCT 10 '08 -11 45 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 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 Memorandum of Security Agreement Supplement No. 4, dated as of October 10, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27565 and the Memorandum of Lease previously filed with the Board under Recordation Number 27593.

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

Borrower: Continental Railcar Leasing 2008, LLC
c/o Macquarie Rail Inc.
233 South Wacker Drive, Suite 5300
Chicago, IL 60606

Security Trustee: Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, UT 84111

Anne K. Quinlan, Esquire
October 10, 2008
Page 2

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

89 railcars within the series GTW 187800 - GTW 187894 as more particularly set forth in the attachment to the document.

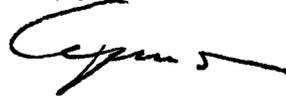
A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 4.

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

OCT 10 '08

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 4

This Memorandum of Security Agreement Supplement No. 4 (this "Memorandum") is executed as of October 10, 2008, by and between CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company (the "Borrower") and BANK OF UTAH, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "Security Trustee").

The Borrower, the Agent (as defined in the Security Agreement), the Security Trustee and the Lenders (as defined in the Security Agreement) have entered into a Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower, whether now owned or hereafter arising or acquired.

The Memorandum of Security Agreement was recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) on July 11, 2008 at 10:45 a.m. under Recordation Number 27565 and this Memorandum of Security Agreement Supplement No.4 is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 (a).

The Borrower and the Security Trustee have entered into a Security Agreement Supplement No. 4 dated as of October 10, 2008 (the "Supplement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower whether now owned or hereafter arising or acquired, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Security Trustee in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement Supplement]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

CONTINENTAL RAILCAR LEASING

2008, LLC, as Borrower

By: Continental Railcar Leasing, LLC, its
sole member

By: 

Name: David M. Edwards

Title: Director

[Memorandum of Security Agreement Supplement]

BANK OF UTAH,
as Security Trustee

By: 
Name: Michael Hoggan
Title: Vice President

ACKNOWLEDGMENT

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Hoggan, who upon oath, acknowledged himself to be a Vice President of BANK OF UTAH, a Utah corporation, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Utah corporation by himself as such officer of BANK OF UTAH.

WITNESS my hand and official seal this _____ day of October, 2008.

MY COMMISSION EXPIRES:

Sharlee Hackworth
Notary Public



[Memorandum of Security Agreement Supplement]

EXHIBIT A

to Memorandum of Security Agreement Supplement No. 4

RAILCARS

	Car Mark	Car Number		Car Mark	Car Number
1	GTW	187800	46	GTW	187846
2	GTW	187801	47	GTW	187847
3	GTW	187802	48	GTW	187849
4	GTW	187803	49	GTW	187851
5	GTW	187804	50	GTW	187852
6	GTW	187805	51	GTW	187853
7	GTW	187806	52	GTW	187854
8	GTW	187807	53	GTW	187855
9	GTW	187808	54	GTW	187856
10	GTW	187809	55	GTW	187857
11	GTW	187810	56	GTW	187858
12	GTW	187811	57	GTW	187859
13	GTW	187812	58	GTW	187860
14	GTW	187813	59	GTW	187861
15	GTW	187814	60	GTW	187862
16	GTW	187815	61	GTW	187863
17	GTW	187816	62	GTW	187864
18	GTW	187817	63	GTW	187865
19	GTW	187818	64	GTW	187866
20	GTW	187819	65	GTW	187867
21	GTW	187820	66	GTW	187868
22	GTW	187821	67	GTW	187869
23	GTW	187823	68	GTW	187870
24	GTW	187824	69	GTW	187871
25	GTW	187825	70	GTW	187872
26	GTW	187826	71	GTW	187873
27	GTW	187827	72	GTW	187874
28	GTW	187828	73	GTW	187875
29	GTW	187829	74	GTW	187876
30	GTW	187830	75	GTW	187877
31	GTW	187831	76	GTW	187878
32	GTW	187832	77	GTW	187879
33	GTW	187833	78	GTW	187880
34	GTW	187834	79	GTW	187881
35	GTW	187835	80	GTW	187882
36	GTW	187836	81	GTW	187883
37	GTW	187837	82	GTW	187884
38	GTW	187838	83	GTW	187885
39	GTW	187839	84	GTW	187886
40	GTW	187840	85	GTW	187888
41	GTW	187841	86	GTW	187891
42	GTW	187842	87	GTW	187892
43	GTW	187843	88	GTW	187893
44	GTW	187844	89	GTW	187894
45	GTW	187845			

[Memorandum of Security Agreement Supplement]

EXHIBIT B

to Memorandum of Security Agreement Supplement No. 4

LEASES

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Schedule A to which the Borrower is now or may hereafter be a party.

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: 10/10/08



Robert W. Alvord