

RECORDATION NO. 27565-14 FILED

DEC 05 '08 -11 15 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

December 5, 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. 7, dated as of December 5, 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
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A description of the railroad equipment covered by the enclosed document is:

Railcars within the series GTW 188101 - GTW 188189 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. 7.

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 7

This Memorandum of Security Agreement Supplement No. 7 (this "Memorandum") is executed as of December 5, 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.7 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. 7 dated as of December 5, 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]

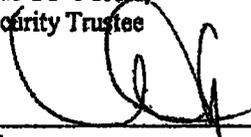
IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

**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 Heggan

Title: Vice President

ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
COUNTY OF COOK)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared David M. Edwards, who upon oath, acknowledged himself to be a Director of CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company, 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 the Delaware limited liability company by himself as such officer of CONTINENTAL RAILCAR LEASING 2008, LLC.

WITNESS my hand and official seal this 1 day of December, 2008.

MY COMMISSION EXPIRES:

Notary Public



[Memorandum of Security Agreement Supplement]

ACKNOWLEDGMENT

STATE OF UTAH)

COUNTY OF SALT LAKE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Hogan, 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 December, 2008.

MY COMMISSION EXPIRES:

Notary Public

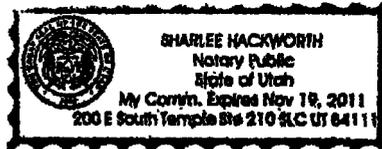


EXHIBIT A

to Memorandum of Security Agreement Supplement No. 7

RAILCARS

GTW 188101	GTW 188158
GTW 188108	GTW 188159
GTW 188111	GTW 188160
GTW 188115	GTW 188161
GTW 188117	GTW 188162
GTW 188119	GTW 188163
GTW 188121	GTW 188164
GTW 188122	GTW 188165
GTW 188123	GTW 188166
GTW 188124	GTW 188167
GTW 188125	GTW 188168
GTW 188126	GTW 188169
GTW 188127	GTW 188170
GTW 188128	GTW 188171
GTW 188129	GTW 188172
GTW 188130	GTW 188173
GTW 188131	GTW 188174
GTW 188132	GTW 188175
GTW 188133	GTW 188176
GTW 188134	GTW 188177
GTW 188135	GTW 188178
GTW 188136	GTW 188179
GTW 188137	GTW 188180
GTW 188138	GTW 188181
GTW 188139	GTW 188182
GTW 188140	GTW 188183
GTW 188141	GTW 188184
GTW 188142	GTW 188185
GTW 188143	GTW 188186
GTW 188144	GTW 188187
GTW 188145	GTW 188188
GTW 188146	GTW 188189
GTW 188147	
GTW 188148	
GTW 188149	
GTW 188150	
GTW 188151	
GTW 188152	
GTW 188153	
GTW 188154	
GTW 188155	
GTW 188156	
GTW 188157	

EXHIBIT B

to Memorandum of Security Agreement Supplement No. 7

LEASES

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Exhibit 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: 12/5/08



Robert W. Alvord