

RECORDATION NO. 29984 FILED

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SURFACE TRANSPORTATION BOARD

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November 9, 2011

Ms Cynthia T Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S W
Washington, D C 20423

Dear Ms. Brown

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, dated as of November 8, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents

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

Lender.	The Northern Trust Company 101 South Cross Street Wheaton, Illinois 60187
Grantor.	Excel Railcar Services Corporation 28367 Davis Parkway, Suite 300 Warrenville, Illinois 60555

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

25 cars ERCX 7000 – ERCX 7024.

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

Memorandum of Security Agreement

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,



Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement is made and entered into as of November 8, 2011, by and between EXCEL RAILCAR SERVICES, INCORPORATED an Illinois corporation (hereinafter referred to as "Grantor"), and THE NORTHERN TRUST COMPANY, (hereinafter referred to as "Lender"), respecting that certain Railcar Security Agreement dated as of November 8, 2011 made by Grantor in favor of Lender together with security documents referenced therein (hereinafter referred to as the "Security Agreement")

Grantor and Lender hereby affirm and acknowledge Grantor has agreed to grant the Lender a first priority security interest in the locomotives, railcars and other rolling stock of Grantor as listed on Schedule A hereof, including substitutions, replacements, proceeds and any lease and sublease interests relating thereto, effective as of November 8, 2011 and subject to the terms of the Security Agreement

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written

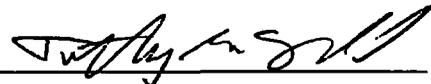
GRANTOR

LENDER

EXCEL RAILCAR SERVICES,
INCORPORATED

THE NORTHERN TRUST COMPANY

By 

By: 

Name: EUGENE R. CONSTAN

Name: TIMOTHY S. McDONALD

Title: President

Title VP

STATE OF ILLINOIS)
)
COUNTY OF DuPAGE) SS:

On this 7TH of November, 2011, before me personally appeared EUGENE R. CONSTANCE, to me personally known, who being duly sworn, stated that he/she is President of EXCEL RAILCAR SERVICES, INCORPORATED an Illinois corporation, that said instrument was signed on behalf of said company by authority of its directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Reid Barenbrugge
Notary Public

My Commission Expires



STATE OF ILLINOIS)
)
COUNTY OF DUPAGE) SS:

On this 7th day of November, 2011, before me personally appeared Timothy S. McDonald, to me personally known, who being duly sworn, stated that he/she is a Vice President of THE NORTHERN TRUST COMPANY, that said instrument was signed on behalf of said corporation by all necessary authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

T. Gregory Mieczynski
Notary Public

My Commission Expires



Schedule A

All Railcars are Covered Hoppers and Railcars 1 through 25 are 3,281 cubic foot capacity and Railcars 36 through 52 are 4,750 cubic foot capacity. The Railcars are marked as follows:

	Reporting Mark	Car Number
1	ERCX	7000
2	ERCX	7001
3	ERCX	7002
4	ERCX	7003
5	ERCX	7004
6	ERCX	7005
7	ERCX	7006
8	ERCX	7007
9	ERCX	7008
10	ERCX	7009
11	ERCX	7010
12	ERCX	7011
13	ERCX	7012
14	ERCX	7013
15	ERCX	7014
16	ERCX	7015
17	ERCX	7016
18	ERCX	7017
19	ERCX	7018
20	ERCX	7019
21	ERCX	7020
22	ERCX	7021
23	ERCX	7022
24	ERCX	7023
25	ERCX	7024

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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 11-9-11

Edward M Luria
Edward M Luria