

RECORDATION NO. 30064 FILED

JAN 10 '12 -3 15 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 10, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

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 15, 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: Suntrust Equipment Finance & Leasing Corp.
300 East Joppa Road
Hamilton Plaza, Suite 700
Towson, MD 21286

Borrower: Venetian Rail Partners, LP
523 Turtle Hatch Lane
Naples, FL 34103

Chief
Section of Administration
January 10, 2012
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A description of the railroad equipment covered by the enclosed document
is:

39 covered hopper railcars: MRMX 140005 – MRMX 140043.

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/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of November 15, 2011

between

**VENETIAN RAIL PARTNERS, LP,
as Borrower**

and

**SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Lender**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on January __, 2012 at __: __ .m.**

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of November 15, 2011, by and between SUNTRUST EQUIPMENT FINANCE & LEASING CORP. ("Lender") and VENETIAN RAIL PARTNERS, LP, A FLORIDA LIMITED PARTNERSHIP ("Borrower"), with reference to the following:

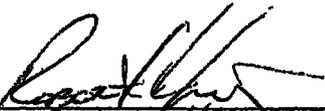
1. The Lender has made a loan (the "Loan") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of November 15, 2011 (the "Security Agreement").
2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "Railcars") as more fully described in attached Exhibit A, and any part thereof, (b) all present and future interchange or utilization agreements, Lease, subLease, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to any Railcar or any related part, (c) any and all substitutions, replacements or exchanges for any of the collateral, in each such case in which Borrower shall from time to time acquire an interest, and (d) all proceeds of any of the foregoing, including, without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar.
3. Midwest Railcar Corporation has sold the Units to Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.

By: 
Name: Robert H. Hays
Title: VP

VENETIAN RAIL PARTNERS, LP

By: 
Name: Walter L. Ballard, Jr., Manager
Southern Rail Management, LLC
General Partner

STATE OF MD)
COUNTY OF BALTIMORE) ss.

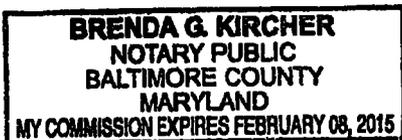
On this 15th day of November, 2011, before me appeared Robert J. Honeycutt, the person who signed this instrument, who acknowledged the he is a Vice President of SunTrust Equipment Finance & Leasing Corp., and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

Brenda G. Kircher
Notary Public

My commission expires:

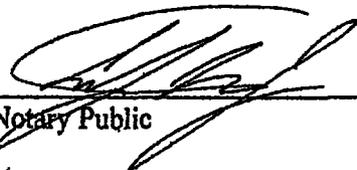
Feb 8, 2015



STATE OF Florida)
) ss.
COUNTY OF Collier)

On this 30th day of September, 2011, before me appeared Walter L. Ballard, Jr., the person who signed this instrument, who acknowledged that he is the Manager of Southern Rail Management, LLC the General Partner of VENETIAN RAIL PARTNERS, LP, and that, being duly authorized, he signed such instrument as a free act on behalf of said entity.

[Seal]



Notary Public

My commission expires:
June 20th, 2015

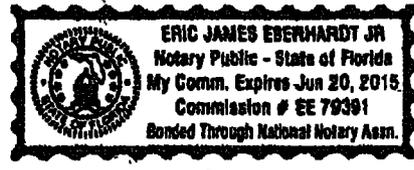


EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF CARS:

Thirty Nine (39) 4000c f , 263K Gross Rail Load, covered hopper railcars with round hatches and two (2) gates per pocket with reporting marks and numbers MRMX 140005-140043 inclusive

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 1-10-2012

Edward M Luria

Edward M. Luria