

RECORDATION NO. 30353
FILED August 27, 2012 10:40 AM
SURFACE TRANSPORTATION BOARD

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August 27, 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 Railcar Security Agreement, dated as August 23, 2012, 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:

Secured Party: FreightCar America, Inc.
Two North Riverside Plaza, Suite 1300
Chicago, IL 60606

Debtor: PNC Equipment Finance, LLC
Three PNC Plaza
255 Fifth Avenue, Fourth Floor
Pittsburgh, PA 15222

Chief, Section of Administration
August 27, 2012
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A description of the railroad equipment covered by the enclosed document is:

500 triple hopper railcars: CSXT 834700 – CSXT 835199.

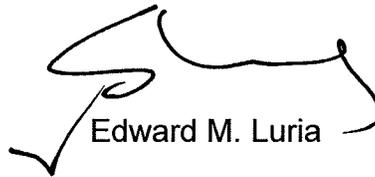
A short summary of the document to appear in the index is:

Memorandum of Railcar 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

MEMORANDUM OF RAILCAR SECURITY AGREEMENT

This Memorandum of Railcar Security Agreement is made and entered into as of August 23, 2012, by and between FREIGHTCAR AMERICA, INC. (hereinafter referred to as "Secured Party") and PNC EQUIPMENT FINANCE, LLC (hereinafter referred to as "Debtor").

Pursuant to the Proposal Letter dated March 9, 2012 and the Terms and Conditions of Sale dated March 9, 2012 (collectively, the "Manufacturing Agreement") between Secured Party and Debtor, and subject to the terms and conditions therein set forth, Secured Party has agreed to manufacture and sell to Debtor, and Debtor has agreed to purchase from Secured Party, certain railcars, including the railcars identified on Schedule A hereto (the "Railcars").

As security for the payment and fulfillment of its obligations to Secured Party under the Manufacturing Agreement pursuant to the "Payment" paragraph thereof, Debtor granted to Secured Party a security interest in the Railcars, together with all right, title and interest of Debtor therein and all rights and remedies which Debtor might exercise with respect thereto but for the execution of the Manufacturing Agreement.

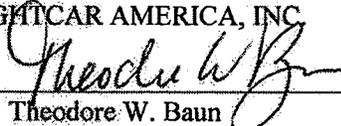
As contemplated by the Manufacturing Agreement, Secured Party and Debtor hereby make this Memorandum of Railcar Security Agreement to confirm and perfect Secured Party's security interest in the Railcars. Secured Party and Debtor further acknowledge and confirm that this Memorandum of Railcar Security Agreement is not a summary of the Manufacturing Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Secured Party and Debtor agree that in the event of a conflict between this Memorandum of Railcar Security Agreement and the provisions of the Manufacturing Agreement, the provisions of the Manufacturing Agreement shall control.

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury that the foregoing is true and correct.

SECURED PARTY:

FREIGHTCAR AMERICA, INC.

By: 

Name: Theodore W. Baun

Title: Senior Vice President, Marketing and Sales

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its managing body and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Debtor. I further declare under penalty of perjury that the foregoing is true and correct.

DEBTOR:

PNC EQUIPMENT FINANCE, LLC

By: _____

Name: _____

Title: _____

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As security for the payment and fulfillment of its obligations to Secured Party under the Manufacturing Agreement pursuant to the "Payment" paragraph thereof, Debtor granted to Secured Party a security interest in the Railcars, together with all right, title and interest of Debtor therein and all rights and remedies which Debtor might exercise with respect thereto but for the execution of the Manufacturing Agreement.

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury that the foregoing is true and correct.

SECURED PARTY:

FREIGHTCAR AMERICA, INC.

By: _____
Name: Theodore W. Baun
Title: Senior Vice President, Marketing and Sales

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its managing body and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Debtor. I further declare under penalty of perjury that the foregoing is true and correct.

DEBTOR:

PNC EQUIPMENT FINANCE, LLC

By: Lisa A. Majernik
Name: Lisa A. Majernik
Title: AVP

SCHEDULE A
TO MEMORANDUM OF RAILCAR SECURITY AGREEMENT

Five Hundred (500) 2012 FCA built stainless steel triple hopper railcars bearing the following road marks and numbers:

CSXT 834700-835199 (both 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: 8/27/12

Edward M Luria
Edward M. Luria