

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

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

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

April 24, 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 April 16, 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: Fifth Third Bank  
38 Fountain Square Plaza  
Cincinnati, Ohio 45263

Debtors: Railcar Leasing Specialists, Inc.  
Railcar Leasing Specialists of Illinois, LLC  
1109 Greenwood Avenue  
Wilmette, IL 60091

Chief  
Section of Administration  
April 24, 2012  
Page Two

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

45 covered hopper railcars: AMIX 3000 – AMIX 3044 (previously marked within the series BM 5201 – BM 5298 as more particularly set forth in the attachment to the document).

A short summary of the schedule to appear in the index follows:

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a checkmark below the first letter 'E'.

✓ Edward M. Luria

EML/sem  
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

Dated as of April 16, 2012

between

**FIFTH THIRD BANK,**  
as Secured Party

and

**RAILCAR LEASING SPECIALISTS, INC.**  
and  
**RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC**  
individually and collectively, as Debtor

---

Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on April 24, 2012, at 4:35 P.M.  
Recordation Number 30189

## **MEMORANDUM OF SECURITY AGREEMENT**

**THIS MEMORANDUM OF SECURITY AGREEMENT** dated as of April 16, 2012 is made by and between **FIFTH THIRD BANK**, together with its successors and assigns (the "Secured Party"), and **RAILCAR LEASING SPECIALISTS, INC.** and **RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC**, and their successors and permitted assigns (individually and collectively, the "Debtor").

### **WITNESSETH**

1. Pursuant to a Master Loan and Security Agreement dated as of September 15, 2011 and a Promissory Note executed pursuant thereto dated as of April 16, 2012 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

***[Signature page follows]***

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

FIFTH THIRD BANK

By: *Gerald Whitfield*

Name: Gerald Whitfield

Title: VP

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF HAMILTON        )

On this 24 day of April, 2012, before me the subscriber personally appeared Gerald Whitfield, who being by me duly sworn, did depose and say: that (s)he is the VP of FIFTH THIRD BANK the Ohio banking corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said corporation.

*Amy A. Grant*  
NOTARY PUBLIC

My Commission Expires:



AMY A. GRANT  
NOTARY PUBLIC  
STATE OF OHIO  
Recorded in  
Clermont County  
My Comm. Exp. 5/31/15

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

RAILCAR LEASING SPECIALISTS, INC.

By: [Signature]  
Name: Dennis Amick  
Title: President

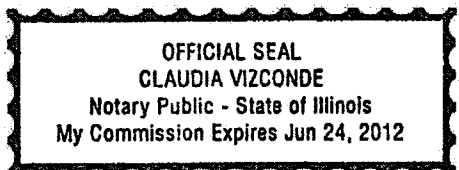
RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC

By: [Signature]  
Name: Dennis Amick  
Title: Manager

STATE OF Illinois  
COUNTY OF Cook } ss.:

On this 18 day of April, 2012, before me the subscriber personally appeared Dennis L. Amick, who being by me duly sworn, did depose and say: that (s)he is the President of RAILCAR LEASING SPECIALISTS, INC. the Illinois corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said corporation.

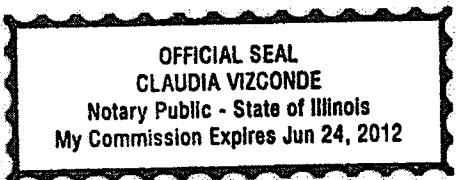
[Signature]  
NOTARY PUBLIC  
My Commission Expires: June 24 2012



STATE OF Illinois  
COUNTY OF Cook } ss.:

On this 18 day of April, 2012, before me the subscriber personally appeared Dennis L. Amick, who being by me duly sworn, did depose and say: that (s)he is the Manager of RAILCAR LEASING SPECIALISTS OF ILLINOIS, LLC, the Illinois limited liability company described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own fee act on behalf of said limited liability company.

[Signature]  
NOTARY PUBLIC  
My Commission Expires: June 24 2012



**EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT  
DATED AS OF April 16, 2012**

45 - 1979 two-pocket 3000 cubic ft. covered hopper railcars

<b>Prior Car No.</b>	<b>New Car No.</b>	<b>Prior Car No.</b>	<b>New Car No.</b>
BM 5201	AMIX 3000	BM 5241	AMIX 3025
BM 5203	AMIX 3001	BM 5242	AMIX 3026
BM 5204	AMIX 3002	BM 5244	AMIX 3027
BM 5205	AMIX 3003	BM 5247	AMIX 3028
BM 5206	AMIX 3004	BM 5252	AMIX 3029
BM 5210	AMIX 3005	BM 5258	AMIX 3030
BM 5211	AMIX 3006	BM 5260	AMIX 3031
BM 5213	AMIX 3007	BM 5263	AMIX 3032
BM 5214	AMIX 3008	BM 5270	AMIX 3033
BM 5217	AMIX 3009	BM 5272	AMIX 3034
BM 5221	AMIX 3010	BM 5274	AMIX 3035
BM 5222	AMIX 3011	BM 5276	AMIX 3036
BM 5223	AMIX 3012	BM 5285	AMIX 3037
BM 5224	AMIX 3013	BM 5289	AMIX 3038
BM 5225	AMIX 3014	BM 5290	AMIX 3039
BM 5227	AMIX 3015	BM 5292	AMIX 3040
BM 5229	AMIX 3016	BM 5293	AMIX 3041
BM 5231	AMIX 3017	BM 5295	AMIX 3042
BM 5232	AMIX 3018	BM 5296	AMIX 3043
BM 5234	AMIX 3019	BM 5298	AMIX 3044
BM 5235	AMIX 3020		
BM 5236	AMIX 3021		
BM 5237	AMIX 3022		
BM 5238	AMIX 3023		
BM 5240	AMIX 3024		

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: 4/24/12

Edward M Luria  
Edward M. Luria