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November 21, 2016

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 Memorandum of Security Agreement Supplement No. 9, dated as of November 21, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Interest and related documents previously filed with the Board under Recordation Number 31742.

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

| | |
|-----------------------|--|
| Borrower: | Railcar Holdings PAS I LLC 200 Park Avenue South Suite 1511 New York, NY 10002 |
| Administrative Agent: | KeyBank National Association 100 McCaslin Boulevard Superior, CO 80027 |

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

70 tank railcars: GBRX 704200 – GBRX 704269, inclusive; and
78 tank railcars: GBRX 705345 – GBRX 705422, inclusive.

Section Chief
November 21, 2016
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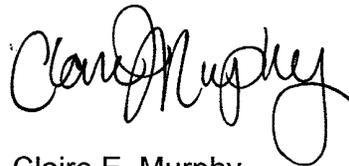
A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 9.

Also enclosed is a check in the amount of \$45.00 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 "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M" and "P".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 9

THIS MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 9 (“Memorandum”) dated as of November 21, 2016 is between RAILCAR HOLDINGS PAS I LLC, a Delaware limited liability company (the “Borrower”), and KEYBANK NATIONAL ASSOCIATION, in its capacity as Administrative Agent (in such capacity, and together with its successors and assigns, the “Administrative Agent”).

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Borrower has granted to the Administrative Agent a security interest in the (i) railcars bearing the reporting marks identified on Schedule 1 attached hereto, in each case together with related appliances, parts, accessories, appurtenances, additions, improvements and other equipment or component of any nature installed thereon and replacements thereof and substitutions therefor, all additions to, substitutions for, replacements of or accessions to any of the foregoing, all attachments, components, part (including spare parts) and accessories whether installed thereon or affixed thereto and all fuel for any thereof and all options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights and indemnifications relating to any of the foregoing, and (ii) each lease of the railcars bearing the reporting marks identified on Schedule 1 attached hereto, pursuant to the terms of that certain Security Agreement Supplement No. 9, dated as of November 21, 2016 (as the same may be amended, modified or otherwise supplemented from time to time, between the Borrower and the Administrative Agent).

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

D. This Memorandum is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum of Security Agreement Supplement No. 9 to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its limited liability company agreement and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By: 
Name: Jason Koenig
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Administrative Agent by authority of its Articles of Association and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Administrative Agent. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum of Security Agreement Supplement No. 9 to be executed by their duly authorized representatives as of the date first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its limited liability company agreement and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

RAILCAR HOLDINGS PAS I LLC

By: ITE MANAGEMENT L.P., its Manager

By: _____
Name: Jason Koenig
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Administrative Agent by authority of its Articles of Association and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Administrative Agent. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: RICHARD ANDERSEN
Title: Designated Signer

Schedule 1

Railcars

(Car Mark/Car Number)

HollyFrontier Refining & Marketing LLC

Seventy (70) 25,498 gallon exterior coiled and insulated DOT111A100W1 tank railcars, bearing reporting marks and numbers GBRX 704200 through 704269, inclusive.

PBF Holding Company LLC

Seventy-Eight (78) 33,700 gallon DOT112J340W LPG tank railcars, bearing reporting marks and numbers GBRX 705345 through GBRX 705422, inclusive

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: November 21, 2016



Claire E. Murphy