

LAW OFFICES OF
LOUIS E. GITOMER, LLC

RECORDATION NO. 31940-B
FILED SEPTEMBER 28, 2015 10:35 AM
SURFACE TRANSPORTATION BOARD

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September 28, 2015

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:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Collateral Assignment of Master Railcar Service Agreement, a secondary document, dated as of September 25, 2015. The primary document to which this is connected is recorded under Recordation No. New. We request that this document be recorded under Recordation No. New-B.

The names and addresses of the parties to the Memorandum of Collateral Assignment of Master Railcar Service Agreement are:

Secured Party:

Regions Commercial Equipment Finance, LLC
1900 5th Avenue North
Birmingham, AL 35203

Debtor:

Trinity Chemical Industries, L.L.C.
8801 South Yale Avenue, Suite 210
Tulsa, OK 74137

A description of the equipment covered by the Memorandum of Collateral Assignment of Master Railcar Service Agreement consists of 56 tank cars numbered TCLX 290277-290282, inclusive, 290284, 290299-290303, inclusive, 290305, 290308, 290311, 290312, 290334, 290337-290342, 290344, 290346, 290347, 290350, 290359, 290361, 290362, 290364, 290367-290370, 290375, 290376, 290378, 290382, 290384, 290386, 290388, 290413, 290420, 290421, 290423, 290425, 290426, 290427, 290429, 290430, 290431, 290432, 290435, 290440, and 290447.

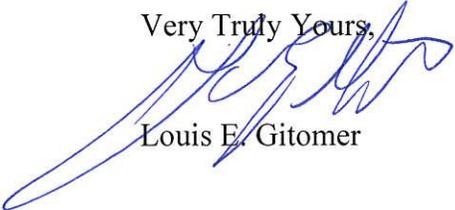
Ms. Cynthia T. Brown
September 28, 2015
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A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index follows: a Memorandum of Collateral Assignment of Master Railcar Service Agreement between Regions Commercial Equipment Finance, LLC, 1900 5th Avenue North, Birmingham, AL 35203, and Trinity Chemical Industries, L.L.C., 8801 South Yale Avenue, Suite 210, Tulsa, OK 74137, covering 56 tank cars numbered TCLX 290277-290282, inclusive, 290284, 290299-290303, inclusive, 290305, 290308, 290311, 290312, 290334, 290337-290342, 290344, 290346, 290347, 290350, 290359, 290361, 290362, 290364, 290367-290370, 290375, 290376, 290378, 290382, 290384, 290386, 290388, 290413, 290420, 290421, 290423, 290425, 290426, 290427, 290429, 290430, 290431, 290432, 290435, 290440, and 290447.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF COLLATERAL ASSIGNMENT OF MASTER RAILCAR SERVICE AGREEMENT

dated as of September 25th, 2015

between

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC,
as Secured Party

and

TRINITY CHEMICAL INDUSTRIES, L.L.C.

FILED WITH (A) THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. § 11301,
AND (B) THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA
TRANSPORTATION ACT

MEMORANDUM OF COLLATERAL ASSIGNMENT OF
MASTER RAILCAR SERVICE AGREEMENT

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT OF MASTER RAILCAR SERVICE AGREEMENT is made and entered into as of September 23rd, 2015 (this "Memorandum"), by and between REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC (together with its successors and assigns, "Secured Party") and TRINITY CHEMICAL INDUSTRIES, L.L.C. ("Trinity Chemical Industries"), with reference to the following:

1. Pursuant to a Collateral Assignment of Sublease Agreement dated as of September 23rd, 2015 (the "Assignment"), Trinity Chemical Industries has collaterally assigned to Secured Party all of Trinity Chemical Industries' right title and interest in and to the Sublease (as hereinafter defined), solely as it relates to the railcars described on Schedule A attached hereto (the "Railcars"). As used herein, the term "Sublease" means (a) each rider relating to the Railcars entered into pursuant the Master Railcar Service Agreement dated as of December 5, 2013 (the "Phillips Master Agreement"), by and between Guarantor, as lessor, and Phillips 66 Company, as lessee ("Sublessee"), including, without limitation, Rider Number 3 dated as of August 1, 2014, and (b) the Phillips Master Agreement, solely as it relates to each such rider and the Railcars, in each case, as amended.
2. The Assignment shall be effective as of the date first set forth above and Trinity Chemical Industries' and Sublessee's use of the Railcars shall be subject to the terms and conditions as set forth in the Assignment.

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Collateral Assignment of Master Railcar Service Agreement.

(The remainder of this page is intentionally blank. Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Collateral Assignment of Master Railcar Service Agreement to be executed as of the date first above written.

Secured Party:

REGIONS COMMERCIAL EQUIPMENT
FINANCE, LLC

By: *Jonathan Drescher*
Name: Jonathan Drescher
Title: ASSISTANT VICE PRESIDENT

Trinity Chemical Industries:

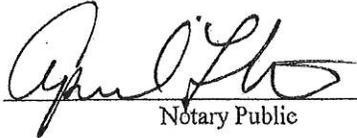
TRINITY CHEMICAL INDUSTRIES, L.L.C.

By: *Richard A. Pennington*
Name: Richard A. Pennington
Title: President/Managing Member

STATE OF Alabama)
) ss.
COUNTY OF Jefferson)

I HEREBY CERTIFY, that on this 25TH day of September, 2015, before me, the undersigned, a Notary Public of the State of Alabama, personally appeared Jonathan Drescher, who acknowledged (her)himself to be the ASSISTANT VICE PRESIDENT of Regions Commercial Equipment Finance, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that (s)he executed the same for the purposes therein contained as the duly authorized ASSISTANT VICE PRESIDENT of said company by signing the name of the company by (her)himself as the ASSISTANT VICE PRESIDENT

AS WITNESS my hand and notarial seal.


Notary Public

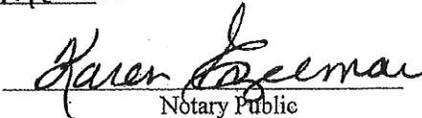
My Commission Expires:

MY COMMISSION EXPIRES JANUARY 11, 2018

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

I HEREBY CERTIFY, that on this 23rd day of September, 2015, before me, the undersigned, a Notary Public of the State of Oklahoma, personally appeared Richard B Fenimore, who acknowledged himself to be the President / Managing Member of Trinity Chemical Industries, L.L.C., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President / Managing Member of said company by signing the name of the company by himself as the President / Managing Member

AS WITNESS my hand and notarial seal.


Notary Public

My Commission Expires: 11-13-16



Exhibit A
DESCRIPTION OF RAILCARS

DESCRIPTION	REPORTING MARKS
Fifty-six (56) new general purpose coiled and insulated tank cars manufactured by National Steel Car Limited	TCLX 290277, 290278, 290279, 290280, 290281, 290282, 290284, 290299, 290300, 290301, 290302, 290303, 290305, 290308, 290311, 290312, 290334, 290337, 290338, 290339, 290340, 290341, 290342, 290344, 290346, 290347, 290350, 290359, 290361, 290362, 290364, 290367, 290368, 290369, 290370, 290375, 290376, 290378, 290382, 290384, 290386, 290388, 290413, 290420, 290421, 290423, 290425, 290426, 290427, 290429, 290430, 290431, 290432, 290435, 290440 and 290447.