

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040
www.osterresearchingservices.com
maryannoster@comcast.net

August 29, 2014

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement dated as of 8/25/14

Secured Party: Wells Fargo Equipment Finance Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Lucielle Duff
Lindsay Duff
204 Cully Drive
Kerryville, TX 78028

Equipment: 5, 23,000 gal. Tank Cars
SJFX 105, 109, 110, 112, 113

Please record this agreement as a primary document. The filing fee of \$43 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant



Memorandum of Security Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 25th day of August, 2014, by and between and Lucielle Duff and Lindsay Duff, ("Debtors"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of August 25, 2014 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated August 25, 2014 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) five (5) General Purpose 23,000 gallon tank cars bearing railroad reported markings SJFX 105, SJFX 109, SJFX 110, SJFX 112, SJFX 113 (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof;

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

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Jeanne E. Samuelson

Title: Jeanne E. Samuelson
Sr. Contract Administrator

Lindsay Duff

By: [Signature]

Lucielle Duff

By: [Signature]

STATE OF Texas

COUNTY OF Keir

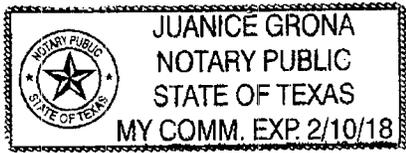
On the 26th day of August in the year 2014 before me, the undersigned, personally appeared Lindsay A. Duff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Juanice Grona

Notary Public

Printed Name: Juanice Grona

My Commission Expires: 2-10-18



STATE OF Texas

COUNTY OF Keir

On the 26th day of August in the year 2014 before me, the undersigned, personally appeared Lucielle M. Duff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

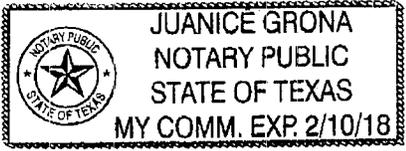
Juanice Grona

Notary Public

Printed Name: Juanice Grona

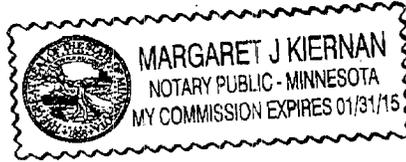
My Commission Expires:

2-10-18



NOTARY ACKNOWLEDGMENT

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)



On this 29th day of August, 2014, before me personally came Jeanne E. Samuelson, to me personally known, who, being by me duly sworn, did depose and say that he/she is the Sr. Contract Administrator of Wells Fargo Equipment Finance, Inc. a Minnesota corporation, that the foregoing instrument was signed in behalf of said corporation by authority of its directors and said Sr. Contract Administrator acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in said County and State the day and year last above written.

Notary Public


My Commission Expires 1/31/2015