

ALVORD AND ALVORD
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 1, 2014

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 Supplement No. 2 to Security Agreement, dated as of July 31, 2014, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31189.

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

Secured Party: Element Financial Corporation
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

Borrower: Bridger Rail Shipping, LLC
15510 Wright Brothers Drive
Addison, Texas 75001

Chief, Section of Administration
August 1, 2014
Page 2

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

50 railcars within the series BRGX 0443 - BRGX 0528 as more particularly set forth in the equipment schedule attached to the document.

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

Supplement No. 2 to Security Agreement.

Also enclosed is a check in the amount of \$44.00 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

**SUPPLEMENT TO SECURITY AGREEMENT
(ADDITIONAL UNITS)**

SUPPLEMENT NO. 2 TO SECURITY AGREEMENT

SUPPLEMENT NO. 2 (this "*Supplement*") dated as of July 31, 2014 to the Security Agreement, dated as of April 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), by and between Bridger Rail Shipping, LLC, a Louisiana limited liability company (the "*Borrower*"), and Element Financial Corporation, as Secured Party, acting both on its own behalf as Administrative Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (in such capacity, with its successors and assigns in such capacity, the "*Secured Party*").

WHEREAS, a Memorandum of Security Agreement was recorded on May 1, 2014 with the STB, Recordation No. 31189, and on July 17, 2014 with the RGC.

Section 1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

Section 2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien (subject to Permitted Liens) on and security interest in all of the Borrower's right, title and interest in and to such Equipment and agrees that such Equipment shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder," "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

Section 3. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved

and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

Section 4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

Section 5. Governing Law; Binding Effect. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED AND DELIVERED THIS SUPPLEMENT IN ONE OR MORE COUNTERPARTS AS OF THE DATE FIRST SET FORTH ABOVE.

BRIDGER RAIL SHIPPING, LLC, AS BORROWER

By: Bridger, LLC, its Manager

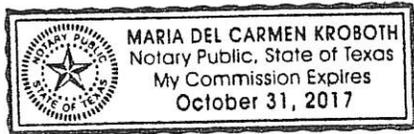
By: [Signature]

Name: TROY S. LEE

Title: VP, GENERAL COUNSEL & SECRETARY

STATE OF Texas
County of Dallas

On the 31 day of July, 2014, before me personally appeared the within-named Troy S. Lee, to me known and known by me to be the VP, General Counsel + Secretary of BRIDGER RAIL SHIPPING, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of BRIDGER RAIL SHIPPING, LLC.



Notary Public: [Signature]

My Commission Expires: 10-31-17

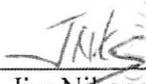
ELEMENT FINANCIAL CORPORATION,
as Secured Party

By: 
Name: ~~Brad Nullmeyer~~
Title: ~~President~~

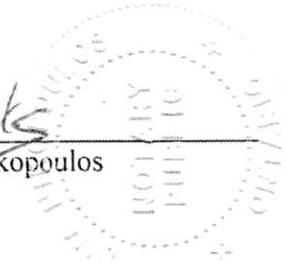
PROVINCE OF ONTARIO

CITY OF TORONTO

On the 31st day of July, 2014, before me personally appeared the within-named Brad Nullmeyer, to me known and known by me to be the President of ELEMENT FINANCIAL CORPORATION and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of ELEMENT FINANCIAL CORPORATION.

Notary Public: 
Jim Nikopoulos

My Commission Expires:



SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT

BRGX0443	BRGX0500
BRGX0444	BRGX0501
BRGX0445	BRGX0502
BRGX0449	BRGX0505
BRGX0450	BRGX0506
BRGX0456	BRGX0507
BRGX0458	BRGX0508
BRGX0461	BRGX0509
BRGX0464	BRGX0510
BRGX0469	BRGX0511
BRGX0471	BRGX0515
BRGX0474	BRGX0516
BRGX0478	BRGX0517
BRGX0480	BRGX0519
BRGX0481	BRGX0522
BRGX0482	BRGX0523
BRGX0483	BRGX0524
BRGX0484	BRGX0525
BRGX0485	BRGX0526
BRGX0486	BRGX0528
BRGX0487	
BRGX0488	
BRGX0489	
BRGX0491	
BRGX0492	
BRGX0493	
BRGX0495	
BRGX0496	
BRGX0497	
BRGX0498	

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: August 1, 2014

Edward M. Luria

Edward M. Luria