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

September 5, 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. 3 to Security Agreement, dated as of August 29, 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 27, 2014  
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A description of the railroad equipment covered by the enclosed document is:

77 railcars within the series BRGX 490 – BRGX 592 and BRGX 771 – BRGX 799 as set forth in the attachment to the document. .

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

Supplement No. 3 to Security Agreement.

Also enclosed is a check in the amount of \$43.00 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 stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

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

**SUPPLEMENT NO. 3 TO SECURITY AGREEMENT**

SUPPLEMENT NO. 3 (this "*Supplement*") dated as of August 29, 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.

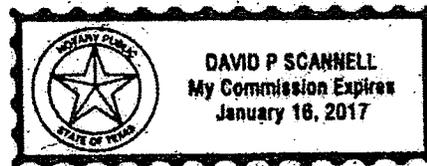
BRIDGER RAIL SHIPPING, LLC AS BORROWER

By: Vispi W. Jilla  
Name: VISPI, N. JILLA  
Title: SVP FINANCE & TREASURER

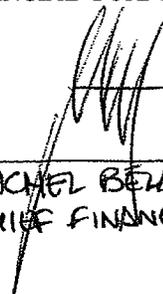
STATE OF Tx  
County of Dallas

On the 27th day of August, 2014, before me personally appeared the within-named Vispi W. Jilla, to me known and known by me to be the SVP Finance & Treasurer 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: David P Scannell  
My Commission Expires:



ELEMENT FINANCIAL CORPORATION, as Secured  
Party

By:   
Name: MICHEL BÉLAND  
Title: CHIEF FINANCIAL OFFICER

PROVINCE OF ONTARIO  
City of TORONTO

On the \_\_\_\_\_ day of August, 2014, before me personally appeared the within-named MICHEL BÉLAND, to me known and known by me to be the Chief Financial Officer 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.

JIM NIKOROWLS, Notary Public:   
My Commission Expires: \_\_\_\_\_

**SCHEDULE A-1**  
**SCHEDULE OF ADDITIONAL EQUIPMENT**

BRGX0490	BRGX0565
BRGX0494	BRGX0567
BRGX0499	BRGX0568
BRGX0503	BRGX0569
BRGX0504	BRGX0570
BRGX0512	BRGX0571
BRGX0513	BRGX0572
BRGX0514	BRGX0573
BRGX0518	BRGX0574
BRGX0520	BRGX0576
BRGX0521	BRGX0577
BRGX0527	BRGX0578
BRGX0529	BRGX0580
BRGX0530	BRGX0581
BRGX0532	BRGX0582
BRGX0535	BRGX0584
BRGX0536	BRGX0585
BRGX0537	BRGX0586
BRGX0540	BRGX0587
BRGX0541	BRGX0588
BRGX0542	BRGX0589
BRGX0543	BRGX0591
BRGX0544	BRGX0592
BRGX0545	BRGX0771
BRGX0548	BRGX0772
BRGX0549	BRGX0773
BRGX0550	BRGX0774
BRGX0551	BRGX0781
BRGX0552	BRGX0784
BRGX0553	BRGX0786
BRGX0554	BRGX0787
BRGX0555	BRGX0789
BRGX0556	BRGX0791
BRGX0557	BRGX0793
BRGX0558	BRGX0794
BRGX0559	BRGX0797
BRGX0560	BRGX0798
BRGX0561	BRGX0799
BRGX0563	

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: \_\_\_\_\_

9/5/14

*Edward M. Luria*

Edward M. Luria