RECORDATION NO. 26263-D FILED
AUGUST 13 , 2014 07:30 AM
SURFACE TRANSPORTATION BOARD

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August 13, 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 Memorandum of Security Agreement, dated as of October 17, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 and Memorandum of Schedule No. 2 between Midwest Railcar Corporation (predecessor in interest to Seagate Rail Partners, LP), Lessor, and US Silica Company, Lessee, filed with the Board under Recordation Numbers 26022 and 26263, respectively.

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

Borrower: Seagate Rail Partners, LP
523 Turtle Hatch Lane
Naples, FL 34103

Lender: Bridge Capital Leasing, Inc.
215 Schilling Circle
Hunt Valley, Maryland 21031

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

Rec. No. 26022-D: 32 railcars: MRMX 130076 through MRMX 130107, inclusive;

Rec. No. 26263-D: 18 railcars: MRMX 130108 through MRMX 130121, inclusive, and MRMX 130123 through MRMX 130126, inclusive.

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

Memorandum of 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

RECORDATION NO. 26263-D FILED
AUGUST 13 , 2014 07:30 AM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of October 17, 2013

between

SEAGATE RAIL PARTNERS, LP,
as Borrower

and

BRIDGE CAPITAL LEASING, INC.,
as Lender

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on October ___, 2013 at __:__ _.m.

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of October 17, 2013, by and between BRIDGE CAPITAL LEASING, INC. ("**Lender**") and SEAGATE RAIL PARTNERS, LP, A FLORIDA LIMITED PARTNERSHIP ("**Borrower**"), with reference to the following:

1. The Lender has made a loan (the "**Loan**") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of October 17, 2013 (the "**Security Agreement**").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "**Railcars**") as more fully described in attached Exhibit A, and any part thereof, (b) all present and future interchange or utilization agreements, Lease, sublease, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to any Railcar or any related part, (c) any and all substitutions, replacements or exchanges for any of the collateral, in each such case in which Borrower shall from time to time acquire an interest, and (d) all proceeds of any of the foregoing, including, without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar.

3. Midwest Railcar Corporation has sold the Units to Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BRIDGE CAPITAL LEASING, INC.

By: _____
Name: Robert J. Honeycutt
Title: Vice President

SEAGATE RAIL PARTNERS, LP

By: _____
Name: Walter L. Ballard, III, Member
SEAGATE Rail Management, LLC
General Partner

STATE OF _____)
) ss.
COUNTY OF _____)

On this 17th day of October, 2013, before me appeared Robert J. Honeycutt, the person who signed this instrument, who acknowledged the he is a Vice President of BRIDGE CAPITAL LEASING, INC., and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

Margaret L Wolfe
Notary Public

My commission expires:

June 11, 2016

Margaret L. Wolfe
NOTARY PUBLIC
Baltimore County
State of Maryland
My Commission Expires
June 11, 2016

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

On this 10 day of October, 2013, before me appeared Walter L. Ballard, III, the person who signed this instrument, who acknowledged that she is the Manager of SEAGATE Rail Management, LLC, the General Partner of SEAGATE RAIL PARTNERS, LP, and that, being duly authorized, she signed such instrument as a free act on behalf of said entity.

[Seal]

RICHARD WELDON McELHANEY JR.
NOTARY PUBLIC
STATE OF TEXAS
COMMISSION EXPIRES
MAY 20, 2014

Notary Public

My commission expires:

MAY 20, 2014

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT

DESCRIPTION OF CARS:

Fifty railcars bearing the following reporting marks and numbers:

Car Mark & Number	Car Mark & Number			Car Mark & Number	Car Mark & Number
MRMX130076	MRMX130092			MRMX130108	MRMX130125
MRMX130077	MRMX130093			MRMX130109	MRMX130126
MRMX130078	MRMX130094			MRMX130110	
MRMX130079	MRMX130095			MRMX130111	
MRMX130080	MRMX130096			MRMX130112	
MRMX130081	MRMX130097			MRMX130113	
MRMX130082	MRMX130098			MRMX130114	
MRMX130083	MRMX130099			MRMX130115	
MRMX130084	MRMX130100			MRMX130116	
MRMX130085	MRMX130101			MRMX130117	
MRMX130086	MRMX130102			MRMX130118	
MRMX130087	MRMX130103			MRMX130119	
MRMX130088	MRMX130104			MRMX130120	
MRMX130089	MRMX130105			MRMX130121	
MRMX130090	MRMX130106			MRMX130123	
MRMX130091	MRMX130107			MRMX130124	

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: 8/13/14

Edward M Luria

Edward M. Luria