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

December 31, 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. 7 to Security Agreement, dated as of December 30, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents 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
December 31, 2014
Page 2

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

126 railcars: BRGX 0697 – BRGX 0770, BRGX 0920 and BRGX 0951 – BRGX 1000.

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

Supplement No. 7 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,


for
Edward M. Luria

EML/cem
Enclosures

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

SUPPLEMENT NO. 7 TO SECURITY AGREEMENT

SUPPLEMENT NO. 7 (this "*Supplement*") dated as of December 30, 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.

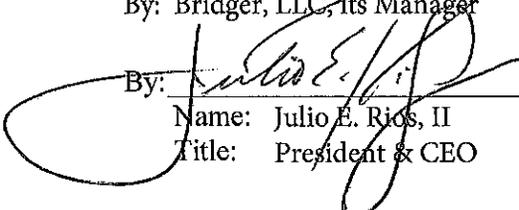
Section 5. Governing Law; Binding Effect. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and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

Name: Julio E. Rios, II

Title: President & CEO

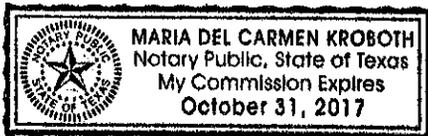
TW
12/29/14

STATE OF Texas
County of Dallas

On the 29th day of December, 2014, before me personally appeared the within-named Julio E. Rios, II, to me known and known by me to be the Pres. & CEO of Bridger, LLC 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: Maria DelCarmen Kroboth

My Commission Expires: 10-31-17



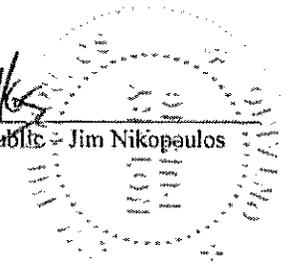
ELEMENT FINANCIAL CORPORATION,
as Secured Party

By: 
Name: Bruce Smith
Title: Chief Operating Officer

PROVINCE OF ONTARIO)
)
CITY OF TORONTO)

BEFORE ME, a Notary Public of the Province and City aforesaid, personally appeared Bruce Smith, who upon oath, acknowledged himself to be an officer of ELEMENT FINANCIAL CORPORATION, an Ontario corporation, and that he as such officer being authorized to do so, executed the foregoing *Supplement No. 7 to Security Agreement* for the purposes therein contained by signing the name of the Chief Operating Officer by himself as such officer of ELEMENT FINANCIAL CORPORATION.

WITNESS my hand and official seal this _____ day of December, 2014.


Notary Public - Jim Nikopoulos


SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT

One Hundred Twenty Six (126) Rail Cars as Marked and numbered as set forth below.

BRGX0697	BRGX0733	BRGX0769	BRGX0983
BRGX0698	BRGX0734	BRGX0770	BRGX0984
BRGX0699	BRGX0735	BRGX0785	BRGX0985
BRGX0700	BRGX0736	BRGX0920	BRGX0986
BRGX0701	BRGX0737	BRGX0951	BRGX0987
BRGX0702	BRGX0738	BRGX0952	BRGX0988
BRGX0703	BRGX0739	BRGX0953	BRGX0989
BRGX0704	BRGX0740	BRGX0954	BRGX0990
BRGX0705	BRGX0741	BRGX0955	BRGX0991
BRGX0706	BRGX0742	BRGX0956	BRGX0992
BRGX0707	BRGX0743	BRGX0957	BRGX0993
BRGX0708	BRGX0744	BRGX0958	BRGX0994
BRGX0709	BRGX0745	BRGX0959	BRGX0995
BRGX0710	BRGX0746	BRGX0960	BRGX0996
BRGX0711	BRGX0747	BRGX0961	BRGX0997
BRGX0712	BRGX0748	BRGX0962	BRGX0998
BRGX0713	BRGX0749	BRGX0963	BRGX0999
BRGX0714	BRGX0750	BRGX0964	BRGX1000
BRGX0715	BRGX0751	BRGX0965	
BRGX0716	BRGX0752	BRGX0966	
BRGX0717	BRGX0753	BRGX0967	
BRGX0718	BRGX0754	BRGX0968	
BRGX0719	BRGX0755	BRGX0969	
BRGX0720	BRGX0756	BRGX0970	
BRGX0721	BRGX0757	BRGX0971	
BRGX0722	BRGX0758	BRGX0972	
BRGX0723	BRGX0759	BRGX0973	
BRGX0724	BRGX0760	BRGX0974	
BRGX0725	BRGX0761	BRGX0975	
BRGX0726	BRGX0762	BRGX0976	
BRGX0727	BRGX0763	BRGX0977	
BRGX0728	BRGX0764	BRGX0978	
BRGX0729	BRGX0765	BRGX0979	
BRGX0730	BRGX0766	BRGX0980	
BRGX0731	BRGX0767	BRGX0981	
BRGX0732	BRGX0768	BRGX0982	

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: December 31, 2014

Edward M Luria

Edward M. Luria