

RECORDATION NO 29771-N FILED
June 29, 2012 02:30 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 29, 2012

Chief of the 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 Supplement No. 8, dated as of June 29, 2012, 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 29771.

The name and address of the party to the enclosed document are:

Collateral Agent: Wells Fargo Capital Finance, LLC
14241 N Dallas Pkwy
Suite 1300
Dallas, Texas 75254

Grantor: Flagship Rail Services, LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606

Chief of the Section of Administration
June 29, 2012
Page 2

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

50 tank railcars: TILX 136295 – TILX 136344

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

Memorandum of Security Agreement Supplement No. 8.

Also enclosed is a check in the amount of \$41.00 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

**MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 8**

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 8 (“Memorandum”) dated as of June 29, 2012 is between FLAGSHIP RAIL SERVICES, LLC, a Delaware limited liability company (the “Grantor”) and WELLS FARGO CAPITAL FINANCE, LLC, in its capacity as Collateral Agent for the Protected Parties (in such capacity, together with its successors and assigns, the “Collateral Agent”). The parties to this Memorandum, among others, have entered into that certain Security Agreement, dated as of May 11, 2011 (the “Security Agreement”) and Security Agreement Supplement No. 8, dated the date hereof, by which the Grantor has agreed to grant to the Collateral Agent, for the benefit of the Protected Parties, a continuing security interest in and to the “Collateral” to secure the “Secured Obligations” (all capitalized terms in quotes herein and not underlined are as defined in the Security Agreement).

A Memorandum of said Security Agreement was recorded with the Surface Transportation Board on May 11, 2011 at 12:40 p.m., under Recordation No. 29771, and with the Registrar General of Canada on May 11, 2011 at 1:03 p.m.

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Grantor and Collateral Agent hereby affirm and acknowledge that Grantor has agreed to grant the Collateral Agent, on behalf of itself and the Protected Parties, a first priority security interest in all “Railcar Collateral” of Grantor, including the “Additional Railcars” listed in Schedule A hereto, and all “Pledged Leases”, including the “Additional Lease” listed in Schedule B hereto, and all “Proceeds” therefrom.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURE PAGES TO FOLLOW]

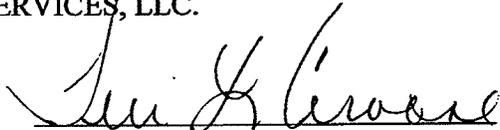
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

FLAGSHIP RAIL SERVICES, LLC,
as Grantor

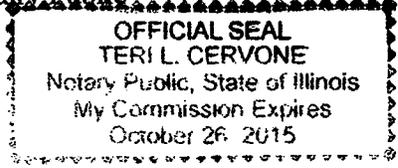
By: 
Name: Eugene T. Henneberry
Title: Chief Executive Officer

State of Illinois)
) ss
County of Cook)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 28th day of June, 2012, by Eugene T. Henneberry, as Chief Executive Officer of FLAGSHIP RAIL SERVICES, LLC.


Notary Public

My commission expires: 10/26/15



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

WELLS FARGO CAPITAL
FINANCE, LLC, as Collateral Agent

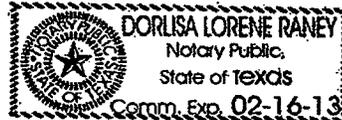
By: JFV
Name: Jasmi Farr
Title: AVP

State of Texas)
County of Dallas) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 21 day of June, 2012, by Jasmi Farr as AVP of WELLS FARGO CAPITAL FINANCE, LLC.

Dorlisa Lorene Raney
Notary Public

My commission expires: 2/16/13



**SCHEDULE A
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 8**

ADDITIONAL RAILCARS

<u>CAR MARK</u>	<u>LESSEE</u>	<u>RIDER NUMBER</u>
TILX 136295	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136296	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136297	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136298	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136299	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136300	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136301	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136302	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136303	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136304	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136305	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136306	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136307	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136308	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136309	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136310	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136311	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136312	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136313	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136314	INTERNATIONAL CHEMICAL COMPANY	7
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TILX 136321	INTERNATIONAL CHEMICAL COMPANY	7
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TILX 136323	INTERNATIONAL CHEMICAL COMPANY	7
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TILX 136340	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136341	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136342	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136343	INTERNATIONAL CHEMICAL COMPANY	7
TILX 136344	INTERNATIONAL CHEMICAL COMPANY	7

**SCHEDULE B
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 8**

ADDITIONAL LEASE

Fifty (50) units as identified on Schedule A hereto and leased pursuant to Rider Seven (7) to that certain Railroad Car Lease Agreement dated April 10, 2003 between Trinity Industries Leasing Company and International Chemical Company.

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: 6/29/12

Edward M Luria
Edward M. Luria