

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

August 30, 2013

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

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. 1 to Memorandum of Master Indenture, dated as of August 30, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The attached document relates to the Memorandum of Master Indenture previously filed with the Board under Recordation Number 30699.

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

Issuer: FRS I LLC
300 South Riverside Plaza, Suite 1925
Chicago, IL 60606

Indenture Trustee: Deutsche Bank Trust Company Americas
60 Wall Street, 26th Floor
New York, NY 10005

Section Chief
August 30, 2013
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A description of the railroad equipment covered by the enclosed document is:

25 railcars: TILX 136345 - TILX 136369; AND 200 railcars: GATX 286000 – GATX 286199.

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

Supplement No. 1 to Memorandum of Master Indenture.

Also enclosed is a check in the amount of \$42.00 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 blue ink, appearing to read "E. M. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**SUPPLEMENT NO. 1 TO
MEMORANDUM OF MASTER INDENTURE**

August 30, 2013

This Supplement No. 1 to Memorandum of Master Indenture is made and entered into by and between FRS I LLC (“Issuer”) and Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Indenture Trustee (hereinafter referred to as “Indenture Trustee”), respecting that certain Master Indenture, dated as of April 18, 2013, between Issuer and Indenture Trustee (the “Master Indenture”).

Pursuant to the provisions of the Master Indenture, Issuer and Indenture Trustee hereby affirm and acknowledge that:

1. Issuer has agreed to issue Equipment Notes pursuant to the Master Indenture and, as security therefor, grant to the Indenture Trustee for the benefit of the Noteholders and other secured parties under the Indenture a first priority security interest in, among other things, all of Issuer’s assets, whether now existing or hereafter created or acquired and wherever located, including all right, title and interest, in, to and under the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and those certain leases of such railroad equipment listed on Exhibit B attached hereto, and subject to the terms defined in the Master Indenture.

2. Issuer and Indenture Trustee further acknowledge and affirm that this Supplement No. 1 to Memorandum of Master Indenture is not a summary of the Indenture nor a complete recitation of the terms and provisions thereof: Accordingly, Issuer and Indenture Trustee hereby agree that in the event of a conflict between this Supplement No. 1 to Memorandum of Master Indenture and the provisions of the Master Indenture, the provisions of the Master Indenture shall control.

3. The Memorandum of Master Indenture (to which this Supplement No. 1 relates) was filed with the Surface Transportation Board on April 18, 2013 at 12:25 p.m., and assigned recordation number 30699, and with the Registrar General of Canada on April 18, 2013 at 1:20 p.m.

4. This Supplement No. 1 to Memorandum of Master Indenture is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due organizational authority, has caused this Supplement No. 1 to Memorandum of Master Indenture to be duly executed in its name as of the date first above written.

ISSUER:

FRS I LLC

By: Flagship Rail Services, LLC, its
manager

By: 

Name:

Title:

Eugene T. Henneberry
Chief Executive Officer

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 27 day of August, 2013, before me personally appeared Eugene T. Hembury, to me personally known, who being duly sworn, stated that he is the CEO of Flagship Rail Services, LLC, the manager of FRS I LLC, that said instrument was signed on behalf of said entity by authority of its management or other governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Eileen Patricia O'Neill
Notary Public

My Commission Expires: 10/5/16



INDENTURE TRUSTEE:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**, not in its individual capacity,
but solely as Indenture Trustee

By: Deutsche Bank National Trust
Company

By: 
Name: _____
Title: **Mark DiGiacomo
Vice President**

By: 
Name: _____
Title: **SUSAN BARSTOCK
VICE PRESIDENT**

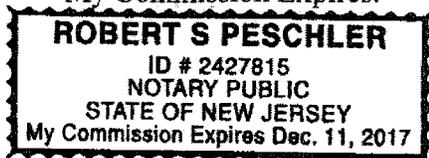
STATE OF NEW JERSEY)
) SS:
COUNTY OF HUDSON)

On this 27th day of August, 2013, before me personally appeared Susan Barstock, to be personally known, who being duly sworn, stated that he/she is Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.



Notary Public

My Commission Expires:



STATE OF NEW JERSEY)
) SS:
COUNTY OF HUDSON)

On this 27th day of August, 2013, before me personally appeared Mark DiGiacomo, to be personally known, who being duly sworn, stated that he/she is Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.



Notary Public

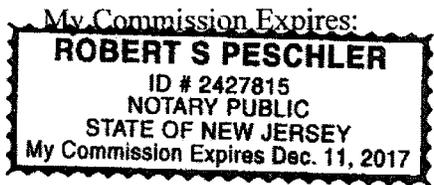


EXHIBIT A

Railcars

GATX 286000 through GATX 286199, inclusive

TILX 136345 through TILX 136369, inclusive

EXHIBIT B

Leases

1. Two Hundred (200) units as identified on Exhibit A hereto and leased pursuant to Amended and Restated Rider No. 1 dated April 1, 2011 to that certain Car Service Contract No. 4166 effective as of March 1, 2011 between Flagship Rail Services, LLC, as current lessor, and EOG Resources Marketing, Inc., as lessee.

2. Twenty-five (25) units as identified on Exhibit A hereto and leased pursuant to Rider Eight (8) dated September 21, 2011 to that certain Railroad Car Lease Agreement dated April 10, 2003 between Flagship Rail Services, LLC, as current lessor and International Chemical Company, as lessee.

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: 8/30/13

Edward M Luria
Edward M. Luria