RECORDATION NO. 29771-M FILED
April 16, 2012 04:00 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 16, 2012

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

Dear Ms. Brown:

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. 7, dated as of April 16, 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

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

220 railcars as follows:

25 tank cars: TILX 136270 – TILX 136294
100 covered hopper railcars: TILX 329611 – TILX 329710
20 tank railcars: TILX 263364 – TILX 263383
75 tank railcars within the series TILX 316505 – TILX 316641 as more particularly set forth in the attachment to the document.

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

Memorandum of Security Agreement Supplement No. 7.

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

RECORDATION NO. 29771-M FILED
April 16, 2012 04:00 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 7

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 7 ("Memorandum") dated as of April 16, 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. 7, 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 herby 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 Leases" 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 12th day of APRIL, 2012, by Eugene T. Henneberry, as Chief Executive Officer of FLAGSHIP RAIL SERVICES, LLC.

_____
Notary Public

My commission expires: 9/12/12

OFFICIAL SEAL
KELLI J KAUL
Notary Public - State of Illinois
My Commission Expires Sep 12, 2012

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: _____
Name: Jason Faw
Title: AVP

State of Texas)
) ss
County of Dallas)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 13 day of April, 2012, by Jason Faw, as AVP of WELLS FARGO CAPITAL FINANCE, LLC.

Deanie Renouf
Notary Public

My commission expires: 5-23-14

DEANIE RENOUF
Notary Public,
State of Texas
Comm. Exp. 05-23-14

SCHEDULE A
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 7

ADDITIONAL RAILCARS

CAR MARK	LESSEE	RIDER NUMBER
TILX 136270	INTERNATIONAL CHEMICAL CO	6
TILX 136271	INTERNATIONAL CHEMICAL CO	6
TILX 136272	INTERNATIONAL CHEMICAL CO	6
TILX 136273	INTERNATIONAL CHEMICAL CO	6
TILX 136274	INTERNATIONAL CHEMICAL CO	6
TILX 136275	INTERNATIONAL CHEMICAL CO	6
TILX 136276	INTERNATIONAL CHEMICAL CO	6
TILX 136277	INTERNATIONAL CHEMICAL CO	6
TILX 136278	INTERNATIONAL CHEMICAL CO	6
TILX 136279	INTERNATIONAL CHEMICAL CO	6
TILX 136280	INTERNATIONAL CHEMICAL CO	6
TILX 136281	INTERNATIONAL CHEMICAL CO	6
TILX 136282	INTERNATIONAL CHEMICAL CO	6
TILX 136283	INTERNATIONAL CHEMICAL CO	6
TILX 136284	INTERNATIONAL CHEMICAL CO	6
TILX 136285	INTERNATIONAL CHEMICAL CO	6
TILX 136286	INTERNATIONAL CHEMICAL CO	6
TILX 136287	INTERNATIONAL CHEMICAL CO	6
TILX 136288	INTERNATIONAL CHEMICAL CO	6
TILX 136289	INTERNATIONAL CHEMICAL CO	6
TILX 136290	INTERNATIONAL CHEMICAL CO	6
TILX 136291	INTERNATIONAL CHEMICAL CO	6
TILX 136292	INTERNATIONAL CHEMICAL CO	6
TILX 136293	INTERNATIONAL CHEMICAL CO	6
TILX 136294	INTERNATIONAL CHEMICAL CO	6
TILX 316505	WESTERN PETROLEUM CO	6
TILX 316507	WESTERN PETROLEUM CO	6
TILX 316515	WESTERN PETROLEUM CO	6
TILX 316528	WESTERN PETROLEUM CO	6
TILX 316538	WESTERN PETROLEUM CO	6
TILX 316545	WESTERN PETROLEUM CO	6

TILX 316546	WESTERN PETROLEUM CO	6
TILX 316547	WESTERN PETROLEUM CO	6
TILX 316550	WESTERN PETROLEUM CO	6
TILX 316551	WESTERN PETROLEUM CO	6
TILX 316553	WESTERN PETROLEUM CO	6
TILX 316554	WESTERN PETROLEUM CO	6
TILX 316555	WESTERN PETROLEUM CO	6
TILX 316556	WESTERN PETROLEUM CO	6
TILX 316557	WESTERN PETROLEUM CO	6
TILX 316558	WESTERN PETROLEUM CO	6
TILX 316559	WESTERN PETROLEUM CO	6
TILX 316561	WESTERN PETROLEUM CO	6
TILX 316563	WESTERN PETROLEUM CO	6
TILX 316565	WESTERN PETROLEUM CO	6
TILX 316566	WESTERN PETROLEUM CO	6
TILX 316567	WESTERN PETROLEUM CO	6
TILX 316569	WESTERN PETROLEUM CO	6
TILX 316572	WESTERN PETROLEUM CO	6
TILX 316573	WESTERN PETROLEUM CO	6
TILX 316575	WESTERN PETROLEUM CO	6
TILX 316576	WESTERN PETROLEUM CO	6
TILX 316577	WESTERN PETROLEUM CO	6
TILX 316578	WESTERN PETROLEUM CO	6
TILX 316579	WESTERN PETROLEUM CO	6
TILX 316581	WESTERN PETROLEUM CO	6
TILX 316584	WESTERN PETROLEUM CO	6
TILX 316585	WESTERN PETROLEUM CO	6
TILX 316586	WESTERN PETROLEUM CO	6
TILX 316587	WESTERN PETROLEUM CO	6
TILX 316588	WESTERN PETROLEUM CO	6
TILX 316589	WESTERN PETROLEUM CO	6
TILX 316591	WESTERN PETROLEUM CO	6
TILX 316592	WESTERN PETROLEUM CO	6
TILX 316593	WESTERN PETROLEUM CO	6
TILX 316594	WESTERN PETROLEUM CO	6
TILX 316595	WESTERN PETROLEUM CO	6
TILX 316597	WESTERN PETROLEUM CO	6
TILX 316598	WESTERN PETROLEUM CO	6
TILX 316599	WESTERN PETROLEUM CO	6
TILX 316600	WESTERN PETROLEUM CO	6

TILX 316602	WESTERN PETROLEUM CO	6
TILX 316605	WESTERN PETROLEUM CO	6
TILX 316607	WESTERN PETROLEUM CO	6
TILX 316608	WESTERN PETROLEUM CO	6
TILX 316612	WESTERN PETROLEUM CO	6
TILX 316613	WESTERN PETROLEUM CO	6
TILX 316615	WESTERN PETROLEUM CO	6
TILX 316619	WESTERN PETROLEUM CO	6
TILX 316620	WESTERN PETROLEUM CO	6
TILX 316621	WESTERN PETROLEUM CO	6
TILX 316622	WESTERN PETROLEUM CO	6
TILX 316623	WESTERN PETROLEUM CO	6
TILX 316624	WESTERN PETROLEUM CO	6
TILX 316626	WESTERN PETROLEUM CO	6
TILX 316627	WESTERN PETROLEUM CO	6
TILX 316628	WESTERN PETROLEUM CO	6
TILX 316629	WESTERN PETROLEUM CO	6
TILX 316630	WESTERN PETROLEUM CO	6
TILX 316631	WESTERN PETROLEUM CO	6
TILX 316632	WESTERN PETROLEUM CO	6
TILX 316633	WESTERN PETROLEUM CO	6
TILX 316634	WESTERN PETROLEUM CO	6
TILX 316635	WESTERN PETROLEUM CO	6
TILX 316636	WESTERN PETROLEUM CO	6
TILX 316637	WESTERN PETROLEUM CO	6
TILX 316638	WESTERN PETROLEUM CO	6
TILX 316639	WESTERN PETROLEUM CO	6
TILX 316640	WESTERN PETROLEUM CO	6
TILX 316641	WESTERN PETROLEUM CO	6
TILX 329611	KEANE FRAC LP	1
TILX 329612	KEANE FRAC LP	1
TILX 329613	KEANE FRAC LP	1
TILX 329614	KEANE FRAC LP	1
TILX 329615	KEANE FRAC LP	1
TILX 329616	KEANE FRAC LP	1
TILX 329617	KEANE FRAC LP	1
TILX 329618	KEANE FRAC LP	1
TILX 329619	KEANE FRAC LP	1
TILX 329620	KEANE FRAC LP	1
TILX 329621	KEANE FRAC LP	1

TILX 329622	KEANE FRAC LP	1
TILX 329623	KEANE FRAC LP	1
TILX 329624	KEANE FRAC LP	1
TILX 329625	KEANE FRAC LP	1
TILX 329626	KEANE FRAC LP	1
TILX 329627	KEANE FRAC LP	1
TILX 329628	KEANE FRAC LP	1
TILX 329629	KEANE FRAC LP	1
TILX 329630	KEANE FRAC LP	1
TILX 329631	KEANE FRAC LP	1
TILX 329632	KEANE FRAC LP	1
TILX 329633	KEANE FRAC LP	1
TILX 329634	KEANE FRAC LP	1
TILX 329635	KEANE FRAC LP	1
TILX 329636	KEANE FRAC LP	1
TILX 329637	KEANE FRAC LP	1
TILX 329638	KEANE FRAC LP	1
TILX 329639	KEANE FRAC LP	1
TILX 329640	KEANE FRAC LP	1
TILX 329641	KEANE FRAC LP	1
TILX 329642	KEANE FRAC LP	1
TILX 329643	KEANE FRAC LP	1
TILX 329644	KEANE FRAC LP	1
TILX 329645	KEANE FRAC LP	1
TILX 329646	KEANE FRAC LP	1
TILX 329647	KEANE FRAC LP	1
TILX 329648	KEANE FRAC LP	1
TILX 329649	KEANE FRAC LP	1
TILX 329650	KEANE FRAC LP	1
TILX 329651	KEANE FRAC LP	1
TILX 329652	KEANE FRAC LP	1
TILX 329653	KEANE FRAC LP	1
TILX 329654	KEANE FRAC LP	1
TILX 329655	KEANE FRAC LP	1
TILX 329656	KEANE FRAC LP	1
TILX 329657	KEANE FRAC LP	1
TILX 329658	KEANE FRAC LP	1
TILX 329659	KEANE FRAC LP	1
TILX 329660	KEANE FRAC LP	1
TILX 329661	KEANE FRAC LP	1

TILX 329662	KEANE FRAC LP	1
TILX 329663	KEANE FRAC LP	1
TILX 329664	KEANE FRAC LP	1
TILX 329665	KEANE FRAC LP	1
TILX 329666	KEANE FRAC LP	1
TILX 329667	KEANE FRAC LP	1
TILX 329668	KEANE FRAC LP	1
TILX 329669	KEANE FRAC LP	1
TILX 329670	KEANE FRAC LP	1
TILX 329671	KEANE FRAC LP	1
TILX 329672	KEANE FRAC LP	1
TILX 329673	KEANE FRAC LP	1
TILX 329674	KEANE FRAC LP	1
TILX 329675	KEANE FRAC LP	1
TILX 329676	KEANE FRAC LP	1
TILX 329677	KEANE FRAC LP	1
TILX 329678	KEANE FRAC LP	1
TILX 329679	KEANE FRAC LP	1
TILX 329680	KEANE FRAC LP	1
TILX 329681	KEANE FRAC LP	1
TILX 329682	KEANE FRAC LP	1
TILX 329683	KEANE FRAC LP	1
TILX 329684	KEANE FRAC LP	1
TILX 329685	KEANE FRAC LP	1
TILX 329686	KEANE FRAC LP	1
TILX 329687	KEANE FRAC LP	1
TILX 329688	KEANE FRAC LP	1
TILX 329689	KEANE FRAC LP	1
TILX 329690	KEANE FRAC LP	1
TILX 329691	KEANE FRAC LP	1
TILX 329692	KEANE FRAC LP	1
TILX 329693	KEANE FRAC LP	1
TILX 329694	KEANE FRAC LP	1
TILX 329695	KEANE FRAC LP	1
TILX 329696	KEANE FRAC LP	1
TILX 329697	KEANE FRAC LP	1
TILX 329698	KEANE FRAC LP	1
TILX 329699	KEANE FRAC LP	1
TILX 329700	KEANE FRAC LP	1
TILX 329701	KEANE FRAC LP	1

TILX 329702	KEANE FRAC LP	1
TILX 329703	KEANE FRAC LP	1
TILX 329704	KEANE FRAC LP	1
TILX 329705	KEANE FRAC LP	1
TILX 329706	KEANE FRAC LP	1
TILX 329707	KEANE FRAC LP	1
TILX 329708	KEANE FRAC LP	1
TILX 329709	KEANE FRAC LP	1
TILX 329710	KEANE FRAC LP	1
TILX 263364	TEXMARK CHEMICALS, INC.	6
TILX 263365	TEXMARK CHEMICALS, INC.	6
TILX 263366	TEXMARK CHEMICALS, INC.	6
TILX 263367	TEXMARK CHEMICALS, INC.	6
TILX 263368	TEXMARK CHEMICALS, INC.	6
TILX 263369	TEXMARK CHEMICALS, INC.	6
TILX 263370	TEXMARK CHEMICALS, INC.	6
TILX 263371	TEXMARK CHEMICALS, INC.	6
TILX 263372	TEXMARK CHEMICALS, INC.	6
TILX 263373	TEXMARK CHEMICALS, INC.	6
TILX 263374	TEXMARK CHEMICALS, INC.	7
TILX 263375	TEXMARK CHEMICALS, INC.	7
TILX 263376	TEXMARK CHEMICALS, INC.	7
TILX 263377	TEXMARK CHEMICALS, INC.	7
TILX 263378	TEXMARK CHEMICALS, INC.	7
TILX 263379	TEXMARK CHEMICALS, INC.	7
TILX 263380	TEXMARK CHEMICALS, INC.	7
TILX 263381	TEXMARK CHEMICALS, INC.	7
TILX 263382	TEXMARK CHEMICALS, INC.	7
TILX 263383	TEXMARK CHEMICALS, INC.	7

SCHEDULE B
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 7

ADDITIONAL LEASES

1. Twenty-Five (25) units as identified on Schedule A hereto and leased pursuant to Rider Six (6) to that certain Railroad Car Lease Agreement dated April 10, 2003 between Trinity Industries Leasing Company and International Chemical Company.

2. Seventy-Five (75) units as identified on Schedule A hereto and leased pursuant to Rider Six (6) to that certain Railroad Car Lease Agreement dated April 24, 2006 between Trinity Industries Leasing Company and Western Petroleum Company.

3. One Hundred (100) units as identified on Schedule A hereto and leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement dated as of May 26, 2011 between Trinity Industries Leasing Company and Keane Frac LP.

4. Ten (10) units as identified on Schedule A hereto and leased pursuant to Rider Six (6) to that certain Railroad Car Lease Agreement dated November 30, 2007 between Trinity Industries Leasing Company and Texmark Chemicals, Inc.

5. Ten (10) units as identified on Schedule A hereto and leased pursuant to Rider Seven (7) to that certain Railroad Car Lease Agreement dated November 30, 2007 between Trinity Industries Leasing Company and Texmark Chemicals, Inc.

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: 4/16/12

Edward M Luria

Edward M. Luria