

RECORDATION NO 30356-A

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SURFACE TRANSPORTATION BOARD

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September 12, 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. 9, dated as of September 12, 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 and the Memorandum of Lease Agreement previously filed with the Board under Recordation Numbers 29771 and 30356, respectively.

The names and addresses of the parties 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
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A description of the railroad equipment covered by the enclosed document is:

37 tank railcars: TCBX 251000 – TCBX 251034, TCBX 251037 and TCBX 251039

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

Memorandum of Security Agreement Supplement No. 9.

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,



Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 9**

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 9 (“Memorandum”) dated as of September 12, 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. 9, 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.

WELLS FARGO CAPITAL
FINANCE, LLC, as Collateral Agent

By: JTF
Name: JASON FARR
Title: VP

State of Texas)
County of Dallas) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 7 day of September, 2012, by Jason Farr as Vice President of WELLS FARGO CAPITAL FINANCE, LLC.

Jennifer S. Nester
Notary Public

My commission expires: 7/3/16



**SCHEDULE A
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 9**

ADDITIONAL RAILCARS

Thirty-seven (37) 286,000 GRL, 25,500 Gallon, External Coiled and Insulated
General Purpose Tank Cars, bearing marks and numbers:

TCBX 251000 through TCBX 251034 (inclusive)
TCBX 251037
TCBX 251039

**SCHEDULE B
TO THE
MEMORANDUM OF SECURITY AGREEMENT
SUPPLEMENT NO. 9**

ADDITIONAL LEASE

Thirty-seven (37) units as identified on Schedule A hereto and leased pursuant to Master Railcar Lease Agreement (“Lease Agreement”), dated as of May 2, 2012, between Flagship Rail Services, LLC, as lessor (the “Lessor”), and Irving Oil MCC Limited (formerly known as Irving Oil West Limited), as lessee (the “Lessee”) and Rider No. 1 (“Rider”), dated May 2, 2012, entered into between the Lessor, and the Lessee.

A Memorandum of Lease Agreement with respect to the Lease Agreement and the Rider were recorded with the Surface Transportation Board on August 29, 2012, at 10:00 a.m. under Recordation No. 30356, and with the Registrar General of Canada on August 29, 2012 at 1:22 p.m.

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: 9/12/12

Edward M Luria
Edward M. Luria