

RECORDATION NO 29771-T

FILED

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 27, 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. 10, dated as of September 27, 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 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  
September 27, 2012  
Page 2

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

50 covered hopper railcars: TILX 328261 – TILX 328310.

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

Memorandum of Security Agreement Supplement No. 10.

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 black ink, appearing to read 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF SECURITY AGREEMENT  
SUPPLEMENT NO. 10**

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 10 ("Memorandum") dated as of September 27, 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. 10, 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.

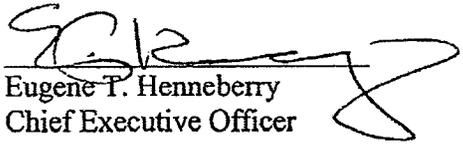
B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

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

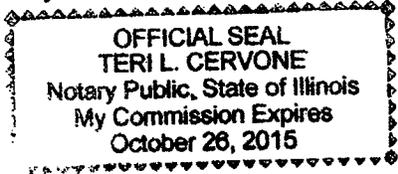
By:   
Name: Eugene T. Henneberry  
Title: Chief Executive Officer

State of Illinois            )  
  )    ss  
County of Cook            )

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 26 day of September 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:   
Name: JASON FARR  
Title: AVP

State of Texas )  
County of Dallas ) SS

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 20 day of September, 2012, by Jason Farr as AVP of WELLS FARGO CAPITAL FINANCE, LLC.

  
Notary Public

My commission expires: 7/3/16



**SCHEDULE A  
TO THE  
MEMORANDUM OF SECURITY AGREEMENT  
SUPPLEMENT NO. 10**

**ADDITIONAL RAILCARS**

<u>CAR MARK</u>	<u>LESSEE</u>	<u>RIDER NUMBER</u>
TILX 328261	MISSISSIPPI SAND, LLC	2
TILX 328262	MISSISSIPPI SAND, LLC	2
TILX 328263	MISSISSIPPI SAND, LLC	2
TILX 328264	MISSISSIPPI SAND, LLC	2
TILX 328265	MISSISSIPPI SAND, LLC	2
TILX 328266	MISSISSIPPI SAND, LLC	2
TILX 328267	MISSISSIPPI SAND, LLC	2
TILX 328268	MISSISSIPPI SAND, LLC	2
TILX 328269	MISSISSIPPI SAND, LLC	2
TILX 328270	MISSISSIPPI SAND, LLC	2
TILX 328271	MISSISSIPPI SAND, LLC	2
TILX 328272	MISSISSIPPI SAND, LLC	2
TILX 328273	MISSISSIPPI SAND, LLC	2
TILX 328274	MISSISSIPPI SAND, LLC	2
TILX 328275	MISSISSIPPI SAND, LLC	2
TILX 328276	MISSISSIPPI SAND, LLC	2
TILX 328277	MISSISSIPPI SAND, LLC	2
TILX 328278	MISSISSIPPI SAND, LLC	2
TILX 328279	MISSISSIPPI SAND, LLC	2
TILX 328280	MISSISSIPPI SAND, LLC	2
TILX 328281	MISSISSIPPI SAND, LLC	2
TILX 328282	MISSISSIPPI SAND, LLC	2
TILX 328283	MISSISSIPPI SAND, LLC	2
TILX 328284	MISSISSIPPI SAND, LLC	2
TILX 328285	MISSISSIPPI SAND, LLC	2
TILX 328286	MISSISSIPPI SAND, LLC	2
TILX 328287	MISSISSIPPI SAND, LLC	2
TILX 328288	MISSISSIPPI SAND, LLC	2
TILX 328289	MISSISSIPPI SAND, LLC	2
TILX 328290	MISSISSIPPI SAND, LLC	2
TILX 328291	MISSISSIPPI SAND, LLC	2

**CAR MARK****LESSEE****RIDER NUMBER**

TILX 328292	MISSISSIPPI SAND, LLC	2
TILX 328293	MISSISSIPPI SAND, LLC	2
TILX 328294	MISSISSIPPI SAND, LLC	2
TILX 328295	MISSISSIPPI SAND, LLC	2
TILX 328296	MISSISSIPPI SAND, LLC	2
TILX 328297	MISSISSIPPI SAND, LLC	2
TILX 328298	MISSISSIPPI SAND, LLC	2
TILX 328299	MISSISSIPPI SAND, LLC	2
TILX 328300	MISSISSIPPI SAND, LLC	2
TILX 328301	MISSISSIPPI SAND, LLC	2
TILX 328302	MISSISSIPPI SAND, LLC	2
TILX 328303	MISSISSIPPI SAND, LLC	2
TILX 328304	MISSISSIPPI SAND, LLC	2
TILX 328305	MISSISSIPPI SAND, LLC	2
TILX 328306	MISSISSIPPI SAND, LLC	2
TILX 328307	MISSISSIPPI SAND, LLC	2
TILX 328308	MISSISSIPPI SAND, LLC	2
TILX 328309	MISSISSIPPI SAND, LLC	2
TILX 328310	MISSISSIPPI SAND, LLC	2

**SCHEDULE B  
TO THE  
MEMORANDUM OF SECURITY AGREEMENT  
SUPPLEMENT NO. 10**

**ADDITIONAL LEASE**

Fifty (50) units as identified on Schedule A hereto and leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement dated as of April 14, 2011 between Trinity Industries Leasing Company and Mississippi Sand, LLC.

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: 9/27/12

Edward M Luria  
Edward M. Luria