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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

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. 14, dated as of August 30, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Board under Recordation Numbers 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  
August 30, 2012  
Page 2

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

100 railcars: ALHX 1000 – ALHX 1099;  
60 railcars within the series ADLX 121898 – ADLX 122060; and  
55 railcars within the series ADLX 121895 – ADLX 122100 as 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. 14.

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. 14**

This MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 14 (“Memorandum”) dated as of August 30, 2013 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. 14, 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 Leases” listed in Schedule B hereto, and all “Proceeds” therefrom.

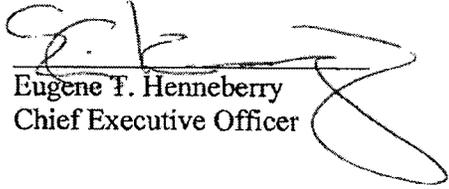
B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

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

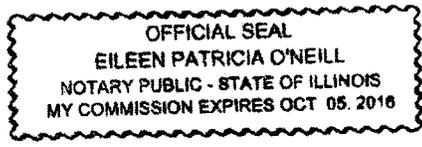
By:   
Name: Eugene F. Henneberry  
Title: Chief Executive Officer

State of Illinois            )  
  )    ss  
County of Cook            )

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 27 day of August, 2013, by Eugene T. Henneberry, as Chief Executive Officer of FLAGSHIP RAIL SERVICES, LLC.

  
Notary Public

My commission expires: 10/5/16



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: JF  
Name: JASON FARR  
Title: AVP

State of Texas )  
County of Dallas ) SS

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 23 day of August, 2013, by Jason Farr, as AVP 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. 14**

**ADDITIONAL RAILCARS**

**1. Bunge North America, Inc.**

Sixty (60), 6,351 cubic foot covered hopper railcars, 286,000 lbs. GRL, bearing the following marks and numbers:

See Exhibit A attached hereto

**2. Bunge North America, Inc.**

One Hundred (100), 6,350 cubic foot covered hopper railcars, 286,000 lbs. GRL, bearing the following marks and numbers:

ALHX 1000 through 1099, inclusive

**3. LD Commodities Rail Services LLC**

Fifty-five (55), 6,351 cubic foot covered hopper railcars, 286,000 lbs. GRL, bearing the following marks and numbers:

See Exhibit B attached hereto

**Exhibit A**  
**Bunge North America,**  
**Inc.**

<u>Car Number</u>		<u>Car Number</u>
1	ADLX122060	31 ADLX121982
2	ADLX122056	32 ADLX121981
3	ADLX122054	33 ADLX121980
4	ADLX122049	34 ADLX121978
5	ADLX122042	35 ADLX121977
6	ADLX122038	36 ADLX121974
7	ADLX122035	37 ADLX121973
8	ADLX122034	38 ADLX121972
9	ADLX122033	39 ADLX121971
10	ADLX122030	40 ADLX121969
11	ADLX122027	41 ADLX121968
12	ADLX122026	42 ADLX121967
13	ADLX122023	43 ADLX121966
14	ADLX122018	44 ADLX121965
15	ADLX122015	45 ADLX121960
16	ADLX122013	46 ADLX121958
17	ADLX122010	47 ADLX121955
18	ADLX122007	48 ADLX121954
19	ADLX122006	49 ADLX121953
20	ADLX122002	50 ADLX121952
21	ADLX122000	51 ADLX121951
22	ADLX121996	52 ADLX121949
23	ADLX121995	53 ADLX121948
24	ADLX121992	54 ADLX121945
25	ADLX121990	55 ADLX121944
26	ADLX121988	56 ADLX121943
27	ADLX121987	57 ADLX121927
28	ADLX121985	58 ADLX121922
29	ADLX121984	59 ADLX121910
30	ADLX121983	60 ADLX121898

**Exhibit B**  
**LD Commodities Rail Services**  
**LLC**

	<u>Car Number</u>		<u>Car Number</u>
1	ADLX122101	29	ADLX121970
2	ADLX122100	30	ADLX121957
3	ADLX122096	31	ADLX121937
4	ADLX122094	32	ADLX121936
5	ADLX122092	33	ADLX121934
6	ADLX122084	34	ADLX121931
7	ADLX122083	35	ADLX121929
8	ADLX122078	36	ADLX121928
9	ADLX122076	37	ADLX121926
10	ADLX122074	38	ADLX121924
11	ADLX122073	39	ADLX121923
12	ADLX122070	40	ADLX121921
13	ADLX122069	41	ADLX121917
14	ADLX122068	42	ADLX121916
15	ADLX122067	43	ADLX121912
16	ADLX122066	44	ADLX121908
17	ADLX122065	45	ADLX121907
18	ADLX122061	46	ADLX121905
19	ADLX122058	47	ADLX121904
20	ADLX122057	48	ADLX121903
21	ADLX122043	49	ADLX121902
22	ADLX122041	50	ADLX121901
23	ADLX122040	51	ADLX121900
24	ADLX122032	52	ADLX121899
25	ADLX122011	53	ADLX121897
26	ADLX122001	54	ADLX121896
27	ADLX121979	55	ADLX121895
28	ADLX121976		

**SCHEDULE B  
TO THE  
MEMORANDUM OF SECURITY AGREEMENT  
SUPPLEMENT NO. 14**

**ADDITIONAL LEASES**

**1. Bunge North America, Inc.**

Revised Car Service Contract No. 3726 dated as of October 1, 2011 between Flagship Rail Services, LLC, as assignee of Adler Funding LLC, as lessor (the "Lessor"), and Bunge North America, Inc., as lessee (the "Lessee"), and Rider No. 1 to Car Service Contract No. 3726 dated October 1, 2011 between the Lessor and the Lessee.

**2. Bunge North America, Inc.**

Car Service Contract No. 7656 dated as of February 1, 1984 between Flagship Rail Services, LLC, as assignee of GATX Corporation, as lessor (the "Lessor"), and Bunge North America, Inc., as lessee (the "Lessee"), as amended, and Revised Rider No. 40 to Car Service Contract No. 7656 dated September 1, 2011 between the Lessor and the Lessee.

**3. LD Commodities Rail Services LLC**

Master Full Service Railcar Lease dated as of April 3, 2009 between Flagship Rail Services, LLC, as assignee of Adler Funding LLC, as lessor (the "Lessor"), and LD Commodities Rail Services LLC, as lessee (the "Lessee") and Schedule No. 01 To Master Full Service Railcar Lease dated as of April 3, 2009 between the Lessor and the 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