

FLETCHER & SIPPEL LLC

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June 9, 2015

Via Electronic Filing

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

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Loan and Security Agreement, dated as of June 1, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Borrowers:

Minnesota Commercial Railway Company
208 Cleveland Avenue North
St. Paul, Minnesota 551144

Secured Party:

State of Minnesota, acting through its
Commissioner of Transportation
395 John Ireland Boulevard, MS 470
St. Paul, Minnesota 55155

Included in the property covered by the aforesaid document are locomotives MNNR 49 and MNNR 84.

A check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Stephen J. Rynn
Attorney for Borrowers

Enclosures

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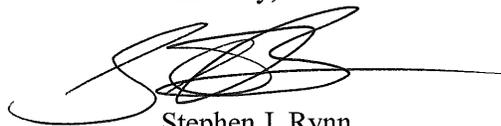
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee for a Memorandum of Loan and Security Agreement submitted for electronic filing on June 9, 2015. Copies of the filings are enclosed for your reference.

Please feel free to contact me if you have any questions.

Sincerely,



Stephen J. Rynn
Attorney for Borrowers

Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT dated as of ~~May~~ ^{June} 1 2015 is made by and between Minnesota Commercial Railway Company, whose address is 508 Cleveland Avenue North, St. Paul, Minnesota 55114 (the "Borrower") and the State of Minnesota, Minnesota Department of Transportation, acting through its Commissioner of Transportation (the "State").

*June WDS
JWS*

WITNESSETH

1. Pursuant to a Contract between The Minnesota Department of Transportation and Minnesota Commercial Railway Company, MnDOT Agreement Number 1000714, dated as of ~~May~~ ^{June} 1, 2015 (the "Contract"), Borrower has pledged to State a first priority security interest in the following locomotives owned by Borrower:

*June WDS
JWS*

- a. MNNR 49;
- b. MNNR 84.

(the "Equipment").

3. Borrower's use of the Equipment shall be subject to the terms and conditions as set forth in the Contract.

4. This Memorandum of Loan and Security Agreement may be signed in any number of counterparts, each of which shall be original and all of which shall be a part of this Memorandum of Loan and Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan and Security Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

BORROWER

MINNESOTA COMMERCIAL RAILWAY
COMPANY

By:

Its:

John W. Johnson
Pres.

STATE

STATE OF MINNESOTA, acting through its
COMMISSIONER OF TRANSPORTATION

By:

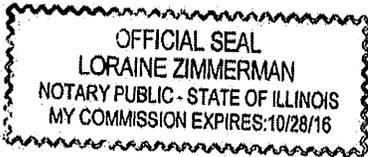
Its:

William D. Gardner
Director, OFCVD

ILLINOIS

State of Minnesota)
) ss.:
County of Lake)

On the 19th day of May in the year 2015, before me, Loraine Zimmerman, the undersigned Notary Public, personally appeared John Gehman, personally known to me to be the person who executed the within instrument as President on behalf Minnesota Commercial Railway Company and acknowledged to me that the corporation executed it.



Loraine Zimmerman
Notary Public for State of Illinois
My Commission expires 10/28/16

State of Minnesota)
) ss.:
County of Ramsey)

On the 6 day of June in the year 2015, before me, Sharon M. Yekaldo, the undersigned Notary Public, personally appeared Bill Gardner, personally known to me to be the person who executed the within instrument as Director DFL on behalf the State of Minnesota, acting through its Commissioner of Transportation and acknowledged to me that the State executed it.

Sharon Marie Yekaldo
Notary Public for State of Minnesota
My Commission expires 1/31/2020

