

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040
www.osterresearchingservices.com
maryannoster@comcast.net

January 8, 2016

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement dated as of 12/29/15

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Debtor: Northern Plains Railroad, Inc.
100 Railroad Avenue
Fordville, ND 58231

Equipment: 2,EMD GP9 Locomotives
RTEX 4005, 8211
To be remarked: NPR 4005, 8211

Please record this agreement as a primary document. The filing fee of \$43 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant



Memorandum of Security Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 29th day of December, by and between Northern Plains Railroad, Inc., a Ohio corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of December 29, 2015 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated December 29, 2015 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Two (2) Locomotives EMD GP9RM ID RTEK 4005, and EMD GP9u ID RTEK 8211 (to be remarked NPR 4005 and NPR 8211) (each, a "Locomotive", collectively, the "Locomotives") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuildier or seller of the Railcars (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 
Title: Christine M. Cannon
VP/Loan Administration Manager

Northern Plains Railroad, Inc.

By: 
Title: CFO

STATE OF North Dakota
COUNTY OF Wash

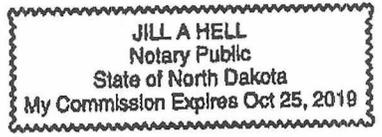
On this 30 day of December, 2015, before me, a Notary Public of the City and State aforesaid, personally appeared Eric Berg, to me personally known, who being by me duly sworn, says that he is the CFO of Northern Plains Railroad Inc, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Jill A Hell

Notary Public

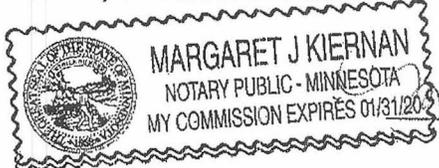
My commission expires: October 25, 2019



STATE OF minn
COUNTY OF Stinson

On this 31st day of Dec, 2015, before me a Notary Public of the City and State aforesaid, personally appeared Christae M. Camacho personally known who being by me duly sworn, says that (he/she) is a VP of Wells Fargo, that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Margaret J Kiernan

Notary Public

My commission expires: 1-31-2020

(Seal)