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August 20, 2015

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 8/13/15

Secured Party:	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue, Suite 700 Minneapolis, MN 55402
Debtor:	LPS Specialized Rail LLC 731 Bielenberg Drive, Suite 108 Woodbury, MN 55125
Equipment:	1, 38' Depressed Center Railcar KRL 300380

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

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

RECORDATION NO. 31871

FILED AUGUST 20, 2015 2:25 PM
SURFACE TRANSPORTATION BOA

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 13th day of August, 2015, by and between LPS Specialized Rail, LLC, a Minnesota 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 August 13, 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 August 13, 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) One (1) 12 Axle Depressed Center Railcar with Marking KRL 300380 (each, a "Railcar", collectively, the "Railcars") 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, rebuilders or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party, including, without limitation, the Rail Car Marketing and Management Agreement dated August 13, 2015 between the Debtor and KASGRO Rail Corporation and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards 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: Kathleen Hatzell

Title: VP

LPS Specialized Rail, LLC

By: Kirsten Hall

Kirsten Hall, ~~MEMBER~~ CEO

By Hall Enterprises, Inc. Sole Member

STATE OF MN
COUNTY OF Scott

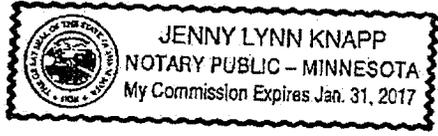
On this 14th day of August, 2015, before me, a Notary Public of the City and State aforesaid, personally appeared Kristen Hall to me personally known, who being by me duly sworn, says that she is the CEO of LPS Specialized Rail, LLC, the foregoing instrument was signed on behalf of said corporation by 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.

Jenny Lynn Knapp
Notary Public

My commission expires:

STATE OF MN
COUNTY OF Scott



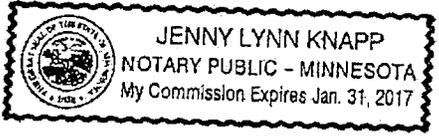
On this 14th day of August, 2015, before me a Notary Public of the City and State aforesaid, personally appeared Kristen Hall to me personally known who being by me duly sworn, says that (he/she) is a CEO of LPS Specialized Rail, LLC that foregoing instrument is/was signed on behalf of said corporation 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.

(Seal)

Jenny Lynn Knapp
Notary Public

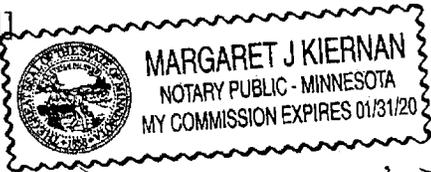
My commission expires:



STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 20th day of August, 2005 before me personally
appeared, Kathleen Kulla to me personally
known, who being by me duly sworn, says that s/he is the
VP of Wells Fargo Equipment Finance, Inc., a Minnesota
corporation, that said instrument was signed on behalf of said corporation,
and s/he acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.

[Seal]



Margaret J. Kiernan
Notary Public

My commission expires: 1-31-2020