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March 16, 2015

SURFACE TRANSPORTATION BOARD

Chief - 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. §11301(a)* are two (2) originals and one (1) copy of a Memorandum of Security Agreement and Leases Assignment dated as of March 13th, 2015, a primary document as defined by the Board's Rules at *49 CFR §1177.1*.

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

Lender/Secured Party: Central National Bank & Trust Company of Enid
102 North Main
Blackwell, Oklahoma 74631

Borrower: Northern Illinois & Wisconsin Railway Corporation
6521 Old State Rd
Edinboro, PA 16412-9767

A description of the collateral covered by the enclosed document is:

1 locomotive, NIWX 2204, Model GE U23B, Serial 41590

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

Security Agreement

Also 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.

Kindly return a file-stamped copy of the enclosed document to this office in the enclosed prepaid envelope.

Sincerely,
Central National Bank & Trust Company of Enid

Spike Henderson, Market President

Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

LOCOMOTIVE

1. This Memorandum of Security Agreement is dated as of this 13th day of March, 2015, by and between CENTRAL NATIONAL BANK AND TRUST COMPANY OF ENID, 102 North Main, Blackwell, Oklahoma 74631 as Lender and Secured Party (hereafter "Lender"), and NORTHERN ILLINOIS AND WISCONSIN RAILWAY CORPORATION, 6521 Old State Rd, Edinboro, PA, 16412-9767 (hereafter "Borrower").

2. Lender and Borrower entered into that certain Promissory Note, and Security Agreement all dated March 13th, 2015, covering locomotive equipment (the "Locomotive Collateral") as follows:

One (1) Diesel Electric Locomotive described as follows:

NIWX 2204
Model General Electric U23B
Serial Number 41590
Built May, 1977
Engine 7FDL12

3. The parties intend this Memorandum as evidence of the existence of the Security Interest and to evidence the lien of Lender in the Locomotive Collateral owned by Borrower, and the parties have executed this Memorandum as evidence of the Agreement and of the lien of Lender in the Locomotive Collateral.

4. In consideration of the loan advanced by Lender to Borrower, the receipt of which is hereby acknowledged by Borrower, Borrower hereby grants to Lender a lien and security interest in the Locomotive Collateral identified above, during the term of the Loan Agreement, including all extensions, or renewals thereof, all in accordance with the Promissory Note and Security Agreement between the parties.

5. The Promissory Note and Security Agreement were entered into by and between the parties in and pursuant to the laws of the State of Oklahoma.

CENTRAL NATIONAL BANK
AND TRUST COMPANY OF ENID,
a national banking association

by: Spike Henderson
Spike Henderson, Market President

NORTHERN ILLINOIS & WISCONSIN
RAILWAY CORPORATION,
an Illinois corporation

by: John K. Howell, Jr.
John K. Howell, Jr., President

by: Ellen J. Howell
Ellen J. Howell, Vice President/Secretary

STATE OF OKLAHOMA]
] ss:
COUNTY OF KAY]

Before me, a Notary Public in and for said County and State, on this 13th day of March, 2015, personally appeared Spike Henderson, to me known to be the identical person who subscribed the name of Central National Bank and Trust Company of Enid, a national banking association, to the foregoing instrument as its Market President, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

Monica Mayer
NOTARY PUBLIC

My Commission Expires:

3/29/17

Commission Number: 01005404



[SEAL]

STATE OF PENNSYLVANIA]
] ss:
COUNTY OF _____]

~~Before me, a Notary Public in and for said County and State, on this _____ day of March, 2015, personally appeared John K. Howell, Jr., and Ellen J. Howell, to me known to be the identical person who subscribed the name of Northern Illinois & Wisconsin Railway Corporation, an Illinois corporation, to the foregoing instrument as its President and Vice-President/Secretary, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.~~

~~Given under my hand and seal the day and year last above written.~~

~~_____
NOTARY PUBLIC~~

~~My Commission Expires:~~

~~_____~~

~~Commission Number: _____~~

~~[SEAL]~~

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)
On March 18th 2015 before me, Adam Simar (Notary Public)
Date Here Insert Name and Title of the Officer
personally appeared - John Kenneth Howell JR
Name(s) of Signer(s)
Ellen Joyce Howell

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____

SCANNED

MAR 01 2015