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SURFACE TRANSPORTATION BOA

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March 16, 2016

VIA E-FILING

Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423
Attention: Chief of the Section of Administration

Dear Section Chief:

Enclosed for electronic filing and recordation with the Surface Transportation Board ("STB") pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum dated as of March 4, 2016 of Railcar and Locomotive Mortgage and Security Agreement dated as of March 4, 2016 between Inland Empire Railway Historical Society ("Grantor") and Numerica Credit Union ("Lender"), such memorandum being hereinafter referred to as the "Memorandum", which Memorandum is a primary document as defined in the STB's Rules for the Recordation of Documents. The Memorandum relates to that certain Railcar and Locomotive Mortgage and Security Agreement dated as of March 4, 2016 ("Security Agreement") between Lender and Grantor under which Grantor granted to Lender a first priority lien on and security interest in the rolling stock identified on Exhibit A to the Memorandum.

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

Lender: Numerica Credit Union
(secured party) PO Box 4000
Spokane Valley, Washington 99037

Grantor: Inland Empire Railway Historical Society
(debtor) 27300 Sprinkle Road N.
Reardon, Washington 99029

The rolling stock subject to the Memorandum is described on Exhibit A to the Memorandum.

The required recordation fee of \$43.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Memorandum and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.



Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum dated as of March 4, 2016 of Railcar and Locomotive Mortgage and Security Agreement dated as of March 4, 2016 between Inland Empire Railway Historical Society ("Grantor") and Numerica Credit Union.

Very truly yours,

DLA Piper LLP (US)


Susan G. Lichtenfeld

Enclosure

MEMORANDUM
DATED AS OF MARCH 4, 2016
OF
RAILCAR AND LOCOMOTIVE MORTGAGE AND SECURITY AGREEMENT
DATED AS OF MARCH 4, 2016
BETWEEN
INLAND EMPIRE RAILWAY HISTORICAL SOCIETY
("BORROWER")
AND
NUMERICA CREDIT UNION
("LENDER")

WHEREAS, Borrower and Lender entered into that certain Business Loan Agreement, dated as of March 4, 2016, (as amended, restated or otherwise modified from time to time, the "Loan Agreement") pursuant to which Lender agreed to extend to Borrower a term loan to be evidenced by a promissory note payable by Borrower to the order of Lender;

WHEREAS, Borrower and Lender entered into a certain Railcar and Locomotive Mortgage and Security Agreement, dated as of March 4, 2016 (as amended, restated or otherwise modified from time to time, the "Security Agreement") pursuant to which Borrower agreed to grant a security interest in favor of Lender to secure the loan extended under the Loan Agreement (the "Loan");

WHEREAS, it is a condition precedent to the obligation of Lender to make and maintain the Loan that a memorandum of the Security Agreement (the "Memorandum") set forth herein is to be filed and recorded with the Surface Transportation Board.

1. Definitions. Except as otherwise defined in this Memorandum, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement and the Security Agreement and pursuant thereto, Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to Lender and granted to Lender a first priority lien on and security interest in all of Borrower's right, title and interest in and to the equipment more fully described on Exhibit A hereto and in the Security Agreement and agreed that such equipment shall constitute Collateral subject to the grant of security by Borrower set forth in the Security Agreement.
3. Conflict. This Memorandum is not a summary of the Loan Agreement or the Security Agreement, nor a complete recitation of the terms and provisions thereof. Borrower and Lender agree that in the event of a conflict between this Memorandum and the provisions of the

Loan Agreement or the Security Agreement, as the case may be, the provisions of the Loan Agreement or the Security Agreement, as the case may be, shall control.

4. Counterparts. This Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

INLAND EMPIRE RAILWAY HISTORICAL SOCIETY

By: Dale Swant
Name: Dale Swant
Title: president

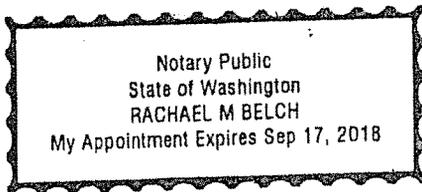
NUMERICA CREDIT UNION

By: Christi L. Moore
Name: Christi L. Moore
Title: LO

STATE OF Washington
COUNTY OF Spokane

On this 25 day of March, 2016, before me appeared Dale Swant, to me personally known, who being by me duly sworn did say that he/she is President of INLAND EMPIRE RAILWAY HISTORICAL SOCIETY, a Washington nonprofit corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Rachael M Belch
Notary Public

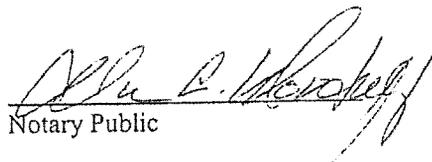
My commission expires:

sep 17, 2018

STATE OF Washington
COUNTY OF Spokane

On this 30 day of March, 2016, before me appeared Chester L. Moore, to me personally known, who being by me duly sworn did say that she is PO of NUMERICA CREDIT UNION, a Washington nonprofit corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


Notary Public

My commission expires:

9-3-2018

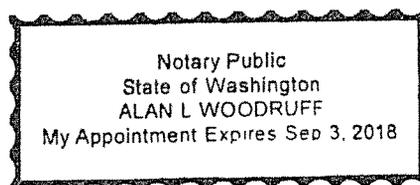


Exhibit A

COLLATERAL DESCRIPTION

<u>Railcars, Locomotives and Equipment</u>			
<u>Equipment</u>	<u>Car #</u>	<u>Type</u>	<u>Category</u>
Great Northern Caboose 25-ton	GNX 237	Caboose	Railcar
Western Pacific Caboose	WP 438	Caboose	Railcar
Milw. Road Caboose	1617	Caboose	Railcar
GN Baggage Car	GN 429	Baggage Car	Railcar
Baggage Car	GN 319	Baggage Car	Railcar
Northern Pacific Baggage Car RPO	NP 1404	Baggage Car	Railcar
Great Northern Baggage Car RPO	GN 60	Baggage Car	Railcar
Baggage Car 270	GN 270	Baggage Car	Railcar
Union Pacific Dining Car	UP 4057	Dining Car	Railcar
Baggage Car	GN 280	Baggage Car	Railcar
American Scene Sleeper	UP	Sleeper Car	Railcar
Coach Car 589	NP 589	Coach Car	Railcar
Spokane Street Car 140	140	Street Car	Railcar
UP Steam Loco 4-6-2 3206	UP 3206	Steam Locomotive	Locomotive
Steam Loco 2ft ga. 0-4-0		Steam Locomotive	Locomotive
Baldwin-Westinghouse Elec. Loco	451502	Electric Locomotive	Locomotive
Air Loco 28	28	Air Locomotive	Locomotive
Gas Loco 2ft ga.	2	Gas Locomotive	Locomotive
Gas Loco 2ft ga.	3	Gas Locomotive	Locomotive
Passenger Car 2ft ga.	301	Passenger Car	Railcar
Passenger Car 2ft ga.	302	Passenger Car	Railcar
Passenger Car 2ft ga.	303	Passenger Car	Railcar
250 Ton Crane NP	NP 45	Crane	Equipment
UP Baggage Car	UP 5651	Baggage Car	Railcar
15 Ton Crane Inland Paper Co.	21	Crane	Equipment
CB&Q Crane Tender Car	BN 972073	Holds Coal	Equipment
UP Cast Iron Flat Car	UP 51789	Flat Car	Railcar
SP&S Steel Box Car	SP&S 13430	Box Car	Railcar
Spokane Inland Empire Box Car	990111	Box Car	Railcar
Standard Gauge Rail		Metal Rail	Rail

Hand Carts		Box Movers	Equipment
Baggage Carts		Cart on Wheels	Equipment
Signals		Train Signals	Equipment
Tillotson Estate Locomotives (2)		Home made	Locomotive
Bob Jones Estate Donkey Engine		Joist Engine	Locomotive
Thraver Estate Driver Bell	3-888	Engine Bell	Equipment
1956 Ford Truck		Truck	Equipment
Adams & Westlake #41 Tornado Lamp		Lamp	Equipment
Northern Pacific Semaphore Lamp		Lamp	Equipment
Open Car POVA	POVA 206	Open Car	Railcar
Passenger Car 960	960	Passenger Car	Railcar
Passenger Car 971	971	Passenger Car	Railcar
1982 Case 580D Backhoe		Backhoe	Equipment
Flat Car 40'	UP 5111	Flat Car	Railcar
Box Car 3029	SP&S 3029	Box Car	Railcar
Trackmobile Whiting 7000		Trackmobile	Equipment
Turn Table		Turn Table	Equipment
Tank Car 6925	NECX 6425	Tank Car	Railcar
Box Car 50' 3148	GN 3148	Box Car	Railcar
Baggage Car	NRE 47	Baggage Car	Railcar
Coach Car 4515	RPCX 4515	Coach Car	Railcar
F9 Diesel/Elec Loco	NP 6703A	Electric Locomotive	Locomotive
Coach Car – Dinette 974	GN 974	Coach Car	Railcar