



P.O. BOX 2300
Tulsa, Oklahoma 74192

RECORDATION NO. 31195 FILED

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SURFACE TRANSPORTATION BOARD

April 25, 2014

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

**DOCUMENTS FOR RECORDATION
VIA OVERNIGHT DELIVERY**

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of April 22, 2014, 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:

Assignor: Williams Equipment Leasing LLC
1202 Highway 13
Richmond, MO 64085

Lender: BOKF, NA dba Bank of Oklahoma
P.O. Box 2300
Tulsa, OK 74192

A description of the railroad equipment covered by the enclosed document is attached hereto as Schedule "A".

A short summary of the document to appear in the index is: "Memorandum of Security Agreement"

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please return stamped copies of the enclosed document to the undersigned, at the following address:

Janet Mallow
BOKF, NA dba Bank of Oklahoma
BTC 2W
P.O. Box 2300
Tulsa, Oklahoma 74192

Very truly yours,

Janet Mallow
Vice President

Enclosures

Schedule "A"
Description of Locomotives and Railcars

Car Mark	Car Type	Description	Cubic (liquid) Capacity	Year Built
McCloud #36	Locomotive	SD38 2000hp 6 Axles	n/a	1969
McCloud #37	Locomotive	SD38 2000hp 6 Axles	n/a	1969
McCloud #38	Locomotive	SD38 2000hp 6 Axles	n/a	1969
Ozark #1306	Locomotive	GP7 1500hp 4 Axles	n/a	1952
Ozark #1321	Locomotive	GP7 1500hp 4 Axles	n/a	1953
Ozark #1362	Locomotive	GP7 1500hp 4 Axles	n/a	1952
BGCM #2001	Locomotive	SD40-2 3000hp 6 Axles	n/a	1978
BGCM #3003	Locomotive	GP30 2250hp 4 Axles	n/a	1962
BGCM #1639	Locomotive	GP 9 1750hp 4 Axles	n/a	1956
BGCM #2404	Locomotive	GP 30 2500hp 4 Axles	n/a	1962

Wlcx 100	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 101	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 102	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 103	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 104	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 105	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 106	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 107	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 108	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 109	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 110	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 111	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 112	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 113	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 114	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 115	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 116	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 117	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 118	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 119	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 120	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 121	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 122	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 123	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 124	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 125	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 126	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 127	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 128	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 129	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 130	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 131	Gondola	52x6 gondola railcar	100 Ton	1968
Wlcx 132	Gondola	52x6 gondola railcar	100 Ton	1968

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF SECURITY AGREEMENT, dated as of April 22, 2014, by and between BOKF, NA dba Bank of Oklahoma as ("Secured Party") and WILLIAMS EQUIPMENT LEASING LLC ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make a loan to Debtor, which loan is secured under that certain Commercial Security Agreement dated and effective as of April 22, 2014 ("Security Agreement"), between Secured Party and Debtor.

2. Pursuant to the Security Agreement, Debtor has granted to Secured Party a security interest in all of Debtor's right, title and interest in and to the following property (herein referred to as the "Collateral"): (i) Various locomotives and railcars described on Schedule "A" attached hereto and made a part hereof, and (ii) all of the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

(A) All accessions, attachments, accessories, replacements of and additions to any of the collateral described herein, whether added now or later.

(B) All products and produce of any of the property described herein.

(C) All accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described herein.

(D) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described herein, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.

(E) All records and data relating to any of the property described herein, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Debtor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

Debtor:

WILLIAMS EQUIPMENT LEASING LLC

By: Mike Williams, President
Mike Williams, President

By: Tammy Williams, Vice President
Tammy Williams, Vice President

Lender

BOKF, NA dba Bank of Oklahoma

By: Dan Hughes, SVP
Dan Hughes, Senior Vice President

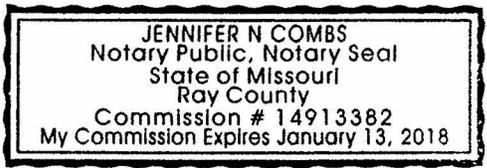
STATE OF Missouri)
COUNTY OF Ray)

On April 28, 2014, before me Jennifer N. Combs, Notary Public, personally appeared Mike Williams, who acknowledged himself to be the President of Williams Equipment Leasing LLC, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officer.

Jennifer N Combs
Notary Public

My Commission Expires:

January 13, 2018



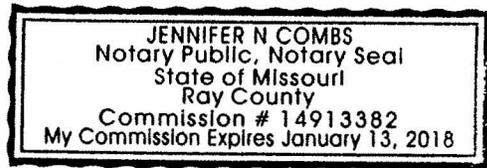
STATE OF Missouri)
COUNTY OF Ray)

On April 28, 2014, before me Jennifer N. Combs, Notary Public, personally appeared Tammy Williams, who acknowledged herself to be the Vice President of Williams Equipment Leasing LLC, and that she, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officer.

Jennifer N Combs
Notary Public

My Commission Expires:

January 13, 2018



STATE OF OKLAHOMA)
COUNTY OF TULSA)

On April 29, 2014, before me ELIZABETH A. ECKERT, Notary Public, personally appeared Dan Hughes, who acknowledged himself to be a Senior Vice President of BOKF, NA dba Bank of Oklahoma, and that he, as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officer.

Elizabeth A. Eckert
Notary Public

My Commission Expires:

3-15-17

