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September 18, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board (the "Board")
395 E Street, S.W.
Washington, DC 20423-0001

Re: Central Maine & Quebec Railway US Inc. and
Central Maine & Quebec Railway Canada Inc.
Loan Secured by Railcars and Locomotives

Dear Chief:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two executed copies of the Memorandum of Security Agreements effective as of September 18, 2014 among Central Maine & Quebec Railway US Inc., a Delaware corporation (the "US Borrower"), Central Maine & Quebec Railway Canada Inc., a Quebec corporation (the "Canadian Borrower"; together with the US Borrower, the "Borrowers" and each a "Borrower") and Bank of Montreal, not in its individual capacity, but solely as administrative agent (the "Administrative Agent"), a primary document as defined in the Board's Rules for the Recordation of Documents.

The Memorandum of Security Agreements covers all rail equipment now owned and hereafter acquired (and all leases of such equipment) by each Borrower. The names and addresses of the parties to the enclosed document are:

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

US Borrower:	Central Maine & Quebec Railway US Inc. 15 Iron Road Hermon, Maine 04401 Attention: Ryan Ratledge
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Chapman and Cutler LLP

Canadian Borrower:	Central Maine & Quebec Railway Canada Inc. c/o Central Maine & Quebec Railway US Inc., 15 Iron Road Hermon, Maine 04401 Attention: Ryan Ratledge
Administrative Agent	Bank of Montreal 111 West Monroe Street Chicago, IL 60603 Attention: William Thomson

The equipment covered as of the date hereof by the aforesaid Memorandum of Security Agreements consists of all rail equipment now owned or hereafter acquired (and leases relating thereto) by the Borrowers, including the locomotives, railcars and HiRails bearing the road numbers and reporting marks (and identification marks with respect to the HiRails) within the series set forth below, all as specifically described in the Memorandum of Security Agreements attached hereto.

1 GP 7 Locomotive bearing the reporting mark MMA 22;

6 B23-7 Locomotives bearing the reporting marks within the series MMA 2001 through MMA 2005, inclusive and CMQ 2006;

2 B39-8 Locomotives bearing the reporting marks MMA 8544 and MMA 8561;

73 Freight Cars: Log Rack Flatbed Cars bearing the reporting marks within the series BAR 11001 through BAR 12024 and MMA 1044 through MMA 14014;

18 Freight Cars: Ballast bearing the reporting marks within the series MMA 300 through MMA 317, inclusive;

20 Freight Car: Sand Hoppers bearing the reporting marks within the series MMA 350 through MMA 369, inclusive;

3 Freight Cars: Covered Hopper bearing the reporting marks within the series MMA 500 through MMA 502, inclusive;

Chapman and Cutler LLP

15 Maintenance of Way Gondola Cars bearing the reporting marks within the series MMA 6637 through MMA 6722, BAR 34013 and VB 34004 through VB 34012;

13 Maintenance of Way Flatbed Cars bearing the reporting marks within the series MMA 420 through MMA 6790;

4 Remote Controlled Cars bearing the reporting marks within the series VB 1 through VB 4, inclusive; and

8 HiRails bearing the following identification marks:
1GCHK25K67F511421, 4VHJCABE8WN863914, 1GCHK29K07E583583,
1GTHK73K69F120401, 3GCEK14V06G134006, 1D7HW22K77S245894,
1D7HW42P47S256312 and 1GCHK23K07F519451.

A short summary of the document to appear in the index is: Memorandum of Security Agreements.

A fee of forty-four dollars (\$44.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Edward M. Luria, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-2991.

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:dk
Enclosure

MEMORANDUM OF SECURITY AGREEMENTS

Memorandum of Security Agreements effective as of September 18, 2014, by and among CENTRAL MAINE & QUEBEC RAILWAY US INC., a Delaware corporation, as borrower (the "*US Borrower*"), CENTRAL MAINE & QUEBEC RAILWAY CANADA INC., a Quebec corporation (the "*Canadian Borrower*," and together with the U.S. Borrower, the "*Borrowers*" and each, a "*Borrower*") and BANK OF MONTREAL, a chartered bank of Canada ("*BMO*") not in its individual capacity, but solely as administrative agent (the "*Administrative Agent*").

WITNESSETH:

1. The Borrowers, certain Subsidiary Guarantors from time to time party thereto (the "*Guarantors*") and BMO, individually as a Lender and the L/C Issuer and as the Administrative Agent, have entered into a Credit Agreement dated as of September 18, 2014 (as amended, restated, supplemented or modified, the "*Credit Agreement*") whereby the Lenders have agreed to make loans to the Borrowers on the terms and conditions set forth therein.

2. To secure the Borrowers' and the Guarantors' obligations under the Loan Documents (as defined in the Credit Agreement), the US Borrower has granted a security interest to the Administrative Agent in, among other things, all of the Collateral (as defined in the US Security Agreement described below), whether now existing or hereafter created or acquired and wherever located, including all of its right, title and interest, in, to and under the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and all leases relating thereto, whether now existing or hereafter entered into with respect to such railroad equipment, pursuant to the terms that certain General Security Agreement, dated as of September 18, 2014 (as amended, restated, supplemented or modified, the "*US Security Agreement*") by and between the US Borrower and the Administrative Agent.

3. To secure the obligations of the Canadian Borrower and its Subsidiaries under the Loan Documents, the Canadian Borrower has granted a security interest to the Administrative Agent in, among other things, all of the Collateral (as defined in the Deed described below), whether now existing or hereafter created or acquired and wherever located, including all of its right, title and interest, in, to and under the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and all leases relating thereto, whether now existing or hereafter entered into with respect to such railroad equipment, pursuant to the terms that certain (i) Deed of Hypothec on a Universality of Movable and Immovable Property and Issue of Bonds dated as of as of September 18, 2014 (as amended, restated, supplemented or modified, the "*Deed*") by and between the Canadian Borrower and the Administrative Agent and (ii) Pledge Agreement dated as of as of September 18, 2014 (as amended, restated, supplemented or modified, the "*Pledge Agreement*"; together with the Deed, collectively, the "*Canadian Security Agreement*"; together with the US Security Agreement, the "*Security Agreements*" and each a "*Security Agreement*") by and between the Canadian Borrower and the Administrative Agent.

4. The undersigned acknowledge and agree that (a) this Memorandum of Security Agreements is not a complete summary of the Security Agreements nor a complete recitation of the terms and provisions thereof and (b) in the event of a conflict between this Memorandum of Security Agreements and the provisions of the applicable Security Agreement, the provisions of the applicable Security Agreement shall control.

5. This Memorandum of Security Agreements is being recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreements to be duly executed in its name as of the date set forth below and effective as of the date first above written.

US BORROWER:

CENTRAL MAINE & QUEBEC RAILWAY US INC.

By Sachin Mishra
Name: Sachi Mishra (Sabyasachi Mishra)
Title: Chief Financial Officer

Executed on this 17th day of September, 2014.

CANADIAN BORROWER:

CENTRAL MAINE & QUEBEC RAILWAY CANADA INC.

By Sachin Mishra
Name: Sachi Mishra (Sabyasachi Mishra)
Title: Chief Financial Officer

Executed on this 17th day of September, 2014.

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, not in its individual capacity,
but solely as Administrative Agent

By _____
Name: _____
Title: _____

Executed on this ____ day of September, 2014.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreements to be duly executed in its name as of the date set forth below and effective as of the date first above written.

US BORROWER:

CENTRAL MAINE & QUEBEC RAILWAY US INC.

By _____
Name: _____
Title: _____

Executed on this ____ day of September, 2014.

CANADIAN BORROWER:

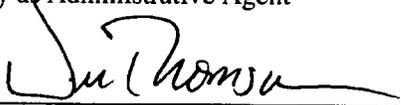
CENTRAL MAINE & QUEBEC RAILWAY CANADA INC.

By _____
Name: _____
Title: _____

Executed on this ____ day of September, 2014.

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, not in its individual capacity,
but solely as Administrative Agent

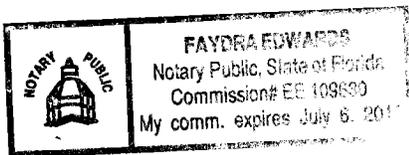
By  _____
Name: William Thomson
Title: Sr. Vice President

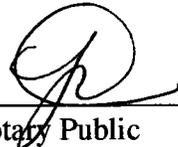
Executed on this 17th day of September, 2014.

STATE OF FL)
COUNTY OF ST Johns) SS.:

On this, the 17th day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared Sachi Mishra (Sabyacachi Mishra) who being by me duly sworn, says that (s)he is the Chief Financial Officer of CENTRAL MAINE & QUEBEC RAILWAY US INC., that said instrument was signed on September __, 2014, on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.





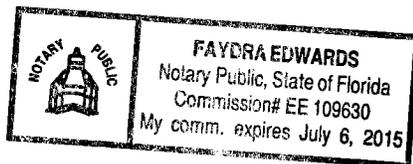
Notary Public

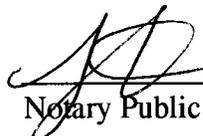
My Commission Expires: 7/6/15

STATE OF FL)
COUNTY OF ST Johns) SS.:

On this, the 17th day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared Sachi Mishra (Sabyasachi Mishra), who being by me duly sworn, says that (s)he is the Chief Financial Officer of CENTRAL MAINE & QUEBEC RAILWAY CANADA INC., that said instrument was signed on September 17, 2014, on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.





Notary Public

My Commission Expires: 7/6/15

STATE OF Illinois)
) SS.:
COUNTY OF Cook)

On this, the 17th day of September, 2014, before me, a Notary Public in and for said County and State, personally appeared William Thomson who being by me duly sworn, says that (s)he is the Senior Vice President of BANK OF MONTREAL, that said instrument was signed on September 17, 2014, on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Nancy A. Zarazua
Notary Public

My Commission Expires:



EXHIBIT A

EQUIPMENT	UNITS QUANTITY	REPORTING MARKS/IDENTIFICATION NUMBER
GP 7 Locomotive	1	MMA 22
B23-7 Locomotives	6	MMA 2001 through MMA 2005, inclusive CMQ 2006
B39-8 Locomotive	2	MMA 8544 MMA 8561
Freight Car: Log Rack Flatbed Car	73	BAR 1001 BAR 1029 BAR 1033 BAR 1043 BAR 1047 BAR 11000 through BAR 11024, inclusive BAR 12000 through BAR 12024, inclusive MMA 1044 MMA 1052 MMA 1056 MMA 14000 through MMA 14014, inclusive
Freight Car: Ballast	18	MMA 300 through MMA 317, inclusive
Freight Car: Sand Hopper	20	MMA 350 through MMA 369, inclusive
Freight Car: Covered Hopper	3	MMA 500 through MMA 502, inclusive

Maintenance of Way Gondola Car	15	MMA 6637 MMA 6652 MMA 6673 MMA 6674 MMA 6688 MMA 6698 MMA 6700 MMA 6713 MMA 6722 BAR 34013 VB 34004 through VB 34006, inclusive VB 34011 through VB 34012, inclusive
Maintenance of Way Flatbed Car	13	MMA 420 MMA 429 MMA 463 MMA 465 MMA 492 through MMA 493, inclusive MMA 495 MMA 499 MMA 6726 MMA 6738 MMA 6746 MMA 6762 MMA 6790
Remote Controlled Cars	4	VB 1 through VB 4, inclusive
HiRails:	8	
2007 Chevrolet Silverado Truck		1GCHK25K67F511421
1998 Volvo Grapple Truck		4VHJCABE8WN863914
2007 Chevrolet 2500 Truck		1GCHK29K07E583583
2009 GMC Truck		1GTHK73K69F120401
2006 Chevrolet Silverado Truck		3GCEK14V06G134006
2007 Dodge Dakota Truck		1D7HW22K77S245894
2007 Dodge Dakota Truck		1D7HW42P47S256312
2007 Chevrolet Silverado Truck		1GCHK23K07F519451

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 19, 2014 Edward M Luria
Edward M. Luria