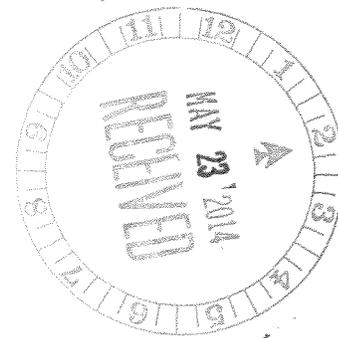


SURFACE TRANSPORTATION BOARD

May 21, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, SW
Washington, DC 20423

VIA FEDERAL EXPRESS



Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Credit and Security Agreement, dated as of May 19, 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 document are:

Mortgagee: The Citizens Banking Company
 100 East Water Street
 Sandusky, Ohio 44870

Mortgagor R.E.L.A.M., Inc.
 7695 Bond Street
 Glenwillow, Ohio 44139

A description of the railroad equipment covered by the enclosed document is:

EQUIPMENT	S/N
Ballast Regulator – KBR-925	925-138-14
Gradall – XL330OR	3300000748
Safelok III S Clipper	SAR-225-13
Kribber/Adzer – KKA-1000	1000-056-14
Speedswing – 445E	SS10163-14
Speedswing – 445E	SS10165-14
Speedswing – 445E	SS10166-13
Speedswing – 445E	SS10174-14
Speedswing – 445E	SS10175-14
Spiker – SS	390274
Tamper – 6700SJ2	153752
Tamper – Mark IV	7113763
Tamper – Mark IV	7113823

Chief, Section of Administration

May 21, 2014

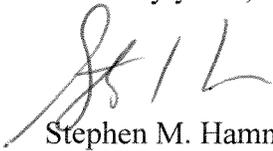
Page 2

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

Memorandum of Credit and 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.

Sincerely yours,



Stephen M. Hammersmith

SMH/nw

Encls.

«AK3:1167054_1»

RECORDATION NO. 31211 FILED

MAY 27 '14 -9 16 AM

~~SURFACE TRANSPORTATION BOARD~~

MEMORANDUM OF CREDIT AND SECURITY AGREEMENT

Dated as of
May 19, 2014

Between

R.E.L.A.M., Inc.,
as Mortgagor

and

David M. Horth,

and

The Citizens Banking Company dba Champaign Bank
as Mortgagee

MEMORANDUM OF CREDIT AND SECURITY AGREEMENT

This Memorandum of Credit and Security Agreement is made and entered into as of May 19, 2014 among R.E.L.A.M., Inc., an Ohio corporation (the "**Mortgagor**"), and David M. Horth, a natural person ("**Horth**" and collectively with Mortgagor, the "**Borrowers**"), and The Citizens Banking Company dba Champaign Bank (the "**Mortgagee**") with reference to the following.

1. The Borrowers and the Lender entered into a Credit and Security Agreement dated May 19, 2014 under which the Lender made an acquisition loan to the Borrowers to enable the Mortgagor to purchase the railroad equipment identified on Exhibit A attached hereto (the "**Equipment**").

2. The Mortgagor purchased the Equipment and under the Credit Agreement granted a security interest on the Equipment to Lender.

3. The purpose of this Memorandum of Credit and Security Agreement is to give record notice and evidence of the security interest against the Equipment under the Credit Agreement.

4. This Memorandum of Credit and Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Credit and Security Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed and caused this Memorandum of Credit and Security Agreement to be executed as of the date first written above.

R.E.L.A.M., Inc., an Ohio corporation

By: *David M. Horth*
David M. Horth, President

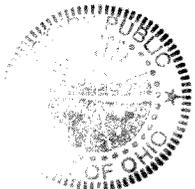
David M. Horth
David M. Horth

The Citizens Banking Company dba Champaign Bank

By: *Joe Canty*

STATE OF OHIO)
)SS
COUNTY OF CUYAHOGA)

On this ____ day of May, 2014, before me, personally appeared David M. Horth, to me personally known, who being by me duly sworn, says that he is the President of R.E.L.A.M., Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.



LINDA L. ERTEL
Notary Public - State of Ohio
My Commission Expires 08/26/17

Linda L. Ertel
Notary Public

My Commission expires: 08/26/2017

STATE OF OHIO)
)SS
COUNTY OF CUYAHOGA)

On this 19th day of May, 2014, before me, personally appeared David M. Horth, to me personally known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.



LINDA L. ERTEL
Notary Public - State of Ohio
My Commission Expires 08/26/2017

Notary Public

[Signature]

My Commission expires: 8/26/2017

STATE OF OHIO)
)SS
COUNTY OF CUYAHOGA)

On this 19th day of May, 2014, before me, personally appeared JAMES P. CASTRIGANO to me personally known, who being by me duly sworn, says that he/she is the VICE PRESIDENT of The Citizens Banking Company dba Champaign Bank, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.



LINDA L. ERTEL
Notary Public - State of Ohio
My Commission Expires 08/26/2017

Notary Public

[Signature]

My Commission expires: 8/26/2017

EXHIBIT A
Equipment

Equipment	S/N
Tie Crane – KTC – 1200	1200-203-13
Anchor Remover	AR-131-12
Auto Lift	790672RBUG
Ballast Regulator – KBR-850	850-140-12
Ballast Regulator – KBR-850	850-142-13
Ballast Regulator – KBR-850	850-143-13
Ballast Regulator – KBR-875	875-066-13
Bridge Crane – KBC-1100	1100-007-12
Bridge Crane – KBC-1100	1100-008-12
Speedswing – 445E	SS10129-13
Speedswing – 445E	SS10141-13
Spiker – CX	410378RBUG
Tamper – HST	619033-12
Tie Crane – KTC-1200	1200-202-13
Tie Replacer – KTR-400	400-003-12