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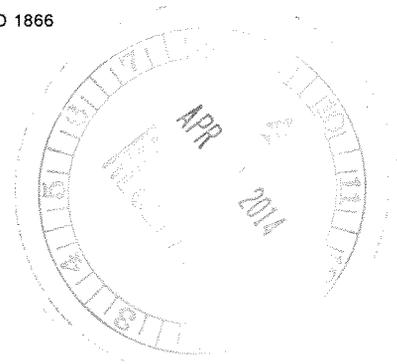
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RECORDATION NO. 31174 FILED
April 23, 2014 10:16 AM
SURFACE TRANSPORTATION BOARD

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April 23, 2014



By Hand Delivery

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

Dear Ms. Brown:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301(a) of Title 49 of the U.S. Code.

The document is a Memorandum of Security Agreement dated as of April 23, 2014, a primary document, as defined in the Board's Rules for the Recordation of Documents at 49 C.F.R. § 1177.1(b). This Memorandum of Security Agreement relates to those locomotives, railcars and other rolling stock bearing the identification marks and numbers listed in Schedule A to the Memorandum of Security Agreement (collectively, the "Rail Equipment"), and all accessories used on the Rail Equipment (including superstructures and racks).

The name and address of the parties to the enclosed document is as follows:

COLLATERAL AGENT: Wells Fargo Bank, National Association
Corporate Trust Services
625 Marquette Ave. 11th Floor
MAC N9311-110
Minneapolis, MN 55479

GRANTORS: Florida East Coast Holdings Corp.
7411 Fullerton Street, Suite 300
Jacksonville, Florida 32256

Cynthia T. Brown
April 23, 2014
Page 2

A description of the Rail Equipment covered by the document is as follows:

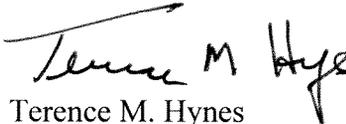
Those locomotives, railcars and other rolling stock of Florida East Coast Holdings Corp. identified in Schedule A to the Memorandum of Security Agreement.

The prescribed recordation fee of \$44.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Memorandum of Security Agreement dated as of April 23, 2014, between Florida East Coast Holdings Corp. and each of the subsidiaries of the Company listed on Schedule 1 to the Security Agreement (collectively, the "Grantors"), and Wells Fargo Bank, National Association (the "Collateral Agent"), a primary document, relating to certain locomotives, rail cars and other rolling stock described in Schedule A.

Sincerely yours,



Terence M. Hynes

TMH:aat
Enclosure

MEMORANDUM OF SECURITY AGREEMENT

MEMORANDUM OF SECURITY AGREEMENT, dated as of April 23, 2014, by and between **FLORIDA EAST COAST HOLDINGS CORP.**, a Florida corporation (the "Company"), each of the subsidiaries of the Company listed on Schedule 1 of the Security Agreement (defined below) or that becomes a party thereto pursuant to Section 8.13 thereof, collectively as debtor ("Debtor") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as collateral agent for the Secured Parties (the "Collateral Agent"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto as set forth in the Security Agreement (defined below).

WHEREAS, pursuant an indenture, dated as of April 23, 2014 (as amended, restated, supplemented or modified from time to time, the "Indenture") among Florida East Coast Holdings Corp., a Florida corporation (the "Company"), Florida East Coast Industries, LLC, a Delaware limited liability company, each Guarantor, and Wells Fargo Bank, National Association, as trustee (the "Trustee") and the Collateral Agent, the Company, the Guarantors and the Collateral Agent have entered into that certain Security Agreement, dated as of April 23, 2014 (the "Security Agreement") pursuant to which the Company and the Guarantors have granted to the Secured Parties a security interest covering the railroad equipment listed in Schedule A hereto and all additions and alterations thereof, replacements thereof and substitutions therefor (the "Equipment");

WHEREAS, the parties hereto wish to show for the public record the existence of the aforesaid security interest in the Equipment in favor of the Secured Parties and the respective interests therein of the Holders;

NOW, THEREFORE, to accomplish the foregoing, the parties hereto are filing this Memorandum of Security Agreement, with the STB pursuant to 49 USC Section 11301(a).

[Signature pages follow.]

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

FLORIDA EAST COAST RAILWAY CORP.,
FLORIDA EAST COAST RAILWAY, L.L.C.,
FEC HIGHWAY SERVICES, L.L.C., and
FLORIDA EAST COAST DELIVERIES, LLC, as
Debtors

By:
Name:
Title:



John Brenholt
Executive Vice President and Chief
Financial Officer

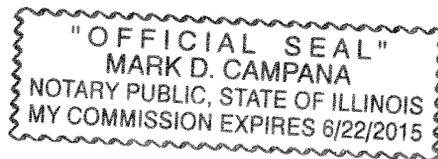
STATE OF Illinois)
) SS.:
COUNTY OF Cook)

On this 22nd day of April, 2014, before me personally appeared John Brenholt, to me personally known, who, by me being duly sworn, says that he is Executive Vice President and Chief Financial Officer of Florida East Coast Railway Corp., a Delaware corporation, Florida East Coast Railway, L.L.C., a Florida limited liability company, FEC Highway Services, L.L.C., a Florida limited liability company, and Florida East Coast Deliveries, LLC, a Florida limited liability company, and that the foregoing instrument was signed 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 national association.

Mark D. Campana
(Signature of Notarial Officer)

My commission expires: June 22, 2015

[AFFIX NOTARY SEAL]



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

Wells Fargo Bank, National Association, as
Collateral Agent

By: Stefan Victory
Name: STEFAN VICTORY
Title: VICE PRESIDENT

STATE OF GEORGIA)
) SS.:
CITY OF ATLANTA)

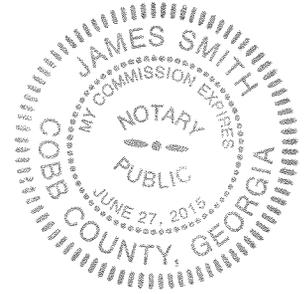
On this 23 day of APRIL, 2014, before me personally appeared STEFAN VICTORY, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of Wells Fargo Bank, National Association, that the foregoing instrument was signed on behalf of said national banking corporation, by authority 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.



(Signature of Notarial Officer)

My commission expires: 6-27-15

[AFFIX NOTARY SEAL]



DESCRIPTION OF EQUIPMENT

LOCOMOTIVES

DE 411, DE 412, DE 413, DE 414, DE 415, DE 416, DE 418, DE 419, DE 421, DE 422, DE 425, DE 426, DE 427, DE 428, DE 429, DE 430, DE 431, DE 432, DE 433, DE 434, DE 435, DE 436, DE 438, DE 439, DE 441, DE 501, DE 507, DE 508, DE 510, DE 511, DE 702, DE 703, DE 704, DE 708, DE 709, DE 710, DE 711, DE 713, DE 714, DE 715, DE 716, DE 717, DE 718, DE 719, DE 720

AUTO RACKS

ETTX 700078, ETTX 800004, ETTX 800435, ETTX 801278, ETTX 801705, ETTX 802461, ETTX 820287, ETTX 850129, ETTX 850144, ETTX 850149, ETTX 850164, ETTX 850220, ETTX 850713, ETTX 902946, ETTX 905489, ETTX 905508, ETTX 907454, ETTX 908923, ETTX 908958, ETTX 909055, ETTX 909503, ETTX 909818, TTGX 156353, TTGX 156451, TTGX 157276, TTGX 157489, TTGX 158657, TTGX 159153, TTGX 159381, TTGX 159733, TTGX 160013, TTGX 160098, TTGX 160150, TTGX 160370, TTGX 160471, TTGX 160554, TTGX 160597, TTGX 603709, TTGX 604285, TTGX 912343, TTGX 913185, TTGX 913290, TTGX 913328, TTGX 913337, TTGX 913430, TTGX 913892, TTGX 914081, TTGX 920017, TTGX 930133, TTGX 930193, TTGX 930200, TTGX 930242, TTGX 930603, TTGX 930614, TTGX 941053, TTGX 941347, TTGX 941750, TTGX 941761, TTGX 961373, TTGX 961630, TTGX 962010, TTGX 962063, TTGX 962124, TTGX 962346, TTGX 962591, TTGX 962655, TTGX 962844, TTGX 962980, TTGX 963193, TTGX 963412, TTGX 963539, TTGX 963742, TTGX 964908, TTGX 964968, TTGX 965311, TTGX 965325, TTGX 973230, TTGX 973295, TTGX 973359, TTGX 973870, TTGX 974592, TTGX 978465, TTGX 979982, TTGX 980836, TTGX 981306, TTGX 981360, TTGX 981643, TTGX 982337

RAPID RAIL CARS

FEC 13002, FEC 13003, FEC 13004, FEC 13005, FEC 13013, FEC 13014, FEC 13016, FEC 13017, FEC 13020, FEC 13021, FEC 13022, FEC 13023, FEC 13025, FEC 13026, FEC 13033, FEC 13034, FEC 13035, FEC 13037, FEC 13039, FEC 13040, FEC 13043, FEC 13044, FEC 13045, FEC 13046, FEC 13047, FEC 13048, FEC 13050, FEC 13052, FEC 13053, FEC 13054, FEC 13055, FEC 13064, FEC 13068, FEC 13069, FEC 13070, FEC 13075, FEC 13076, FEC 13077, FEC 13078, FEC 13080, FEC 13085, FEC 13086, FEC 13088, FEC 13089, FEC 13091, FEC 13092, FEC 13093, FEC 13096, FEC 15001, FEC 15026, FEC 15027, FEC 15040, FEC 15041, FEC 15047, FEC 15055, FEC 15058, FEC 15069, FEC 15074, FEC 15076, FEC 15078, FEC 15079, FEC 15082, FEC 15083, FEC 15084, FEC 15097, FEC 15101, FEC 15102, FEC 15103, FEC 15104, FEC 15105, FEC 15107, FEC 15108, FEC 15109, FEC 15111, FEC 15112, FEC 15114, FEC 15116, FEC 15118, FEC 15121, FEC 15125, FEC 15128, FEC 15133, FEC 15135, FEC 15137, FEC 15138, FEC 15139, FEC 15141, FEC 15142, FEC 15145, FEC 15147, FEC 15150, FEC 15152, FEC 15163, FEC 15165, FEC 15168, FEC 15169, FEC 15171, FEC 15172, FEC 15182, FEC 15189, FEC 15193, FEC 15198, FEC 15199, FEC 15200, FEC 15202,

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TRIPLE RAIL CARS

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OPEN RAIL CARS

FEC 16000, FEC 16002, FEC 16003, FEC 16008, FEC 16010, FEC 16012, FEC 16014, FEC 16016, FEC 16017, FEC 16022, FEC 16023, FEC 16024, FEC 16025, FEC 16026, FEC 16027, FEC 16034, FEC 16036, FEC 16037, FEC 16039, FEC 16040, FEC 16041, FEC 16043, FEC 16045, FEC 16046, FEC 16047, FEC 16048, FEC 16049, FEC 16050, FEC 16051, FEC 16052, FEC 16053, FEC 16055, FEC 16056, FEC 16057, FEC 16058, FEC 16059, FEC 16060, FEC 16061, FEC 16062, FEC 16064, FEC 16065, FEC 16066, FEC 16068, FEC 16069, FEC 16070, FEC 16071, FEC 16073, FEC 16076, FEC 16077, FEC 16078, FEC 16080, FEC 16084, FEC 16088, FEC 16090, FEC 16091, FEC 16092, FEC 16093, FEC 16095, FEC 16100, FEC 16102,

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CHASSIS & CONTAINERS

FECZ 140003, FECZ 140004, FECZ 140005, FECZ 140006, FECZ 140007, XFEU 668200, XFEU 668201, XFEU 668202, XFEU 668203, XFEU 668204, XFEU 668205, XFEU 668206, XFEU 668207, XFEU 668208, XFEU 668209, XFEU 668210, XFEU 668211, XFEU 668212, XFEU 668213, XFEU 668214, XFEU 668215, XFEU 668216, XFEU 668217, XFEU 668218, XFEU 668219, XFEU 668220, XFEU 668221, XFEU 668222, XFEU 668223, XFEU 668224, XFEU 668225, XFEU 668226, XFEU 668227, XFEU 668228, XFEU 668229, XFEU 668230, XFEU 668231, XFEU 668232, XFEU 668233, XFEU 668234, XFEU 668235, XFEU 668236, XFEU 668237, XFEU 668238, XFEU 668239, XFEU 668240, XFEU 668241, XFEU 668242, XFEU 668243, XFEU 668244, XFEU 668245, XFEU 668246, XFEU 668247, XFEU 668248, XFEU 668249, XFEU 668250, XFEU 668251, XFEU 668252, XFEU 668253, XFEU 668254, XFEU 668255, XFEU 668256, XFEU 668257, XFEU 668258, XFEU 668259, XFEU 668260, XFEU 668261, XFEU 668262, XFEU 668263, XFEU 668264, XFEU 668265, XFEU 668266, XFEU 668267, XFEU 668268, XFEU 668269, XFEU 668270, XFEU 668271, XFEU 668272, XFEU 668273, XFEU 668274, XFEU 668275, XFEU 668276, XFEU 668277, XFEU 668278, XFEU 668279, XFEU 668280, XFEU 668281, XFEU 668282, XFEU 668283, XFEU 668284, XFEU 668285, XFEU 668286, XFEU 668287, XFEU 668288, XFEU 668289, XFEU 668290, XFEU 668291, XFEU 668292, XFEU 668293, XFEU 668294, XFEU 668295, XFEU 668296, XFEU 668297, XFEU 668298, XFEU 668299, XFEU 668300, XFEU 668301, XFEU 668302, XFEU 668303, XFEU 668304, XFEU 668305, XFEU 668306, XFEU 668307, XFEU 668308, XFEU 668309, XFEU 668310, XFEU 668311, XFEU 668312, XFEU 668313, XFEU 668314, XFEU 668315, XFEU 668316, XFEU 668317, XFEU 668318, XFEU 668319, XFEU 668320, XFEU 668321, XFEU 668322, XFEU 668323, XFEU 668324, XFEU 668325, XFEU 668326, XFEU 668327, XFEU 668328, XFEU 668329, XFEU 668330, XFEU 668331, XFEU 668332, XFEU 668333, XFEU 668334, XFEU 668335, XFEU 668336, XFEU 668337, XFEU 668338, XFEU 668339, XFEU 668340, XFEU 668341, XFEU 668342, XFEU 668343, XFEU 668344, XFEU 668345, XFEU 668346, XFEU 668347, XFEU 668348, XFEU 668349, XFEU 668350, XFEU 668351, XFEU 668352, XFEU 668353, XFEU 668354, XFEU 668355, XFEU 668356, XFEU 668357, XFEU 668358, XFEU 668359, XFEU 668360, XFEU 668361

FLAT CARS

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WELL CARS

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MISC WORK

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TRAILERS

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OTHER

FEC 1001

PASSENGER

AZALEA, JAMAICA, ST AUGUSTINE