

LAW OFFICES OF
LOUIS E. GITOMER, LLC

RECORDATION NO. 31857
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SURFACE TRANSPORTATION BOARD

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August 17, 2015

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

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to §11301. This document is a Memorandum of Security Agreement, a primary document, dated as of August 13, 2015. We request that this document be given the next Recordation No.

The names and addresses of the parties to the Memorandum of Security Agreement are as follows:

Secured Party:

M&T Bank
One M&T Plaza
Buffalo, NY 14203

Debtor:

Avoca Locomotive Services LLC
205 Clark Road
Duryea, PA 18642

A description of the equipment covered by the Memorandum of Security Agreement consists of seven GP9 locomotives numbered GOMX 667, 686, 859, 906, 5943, 6025, and 6249 (formerly numbered HB 667, 686, 859, 906, 5943, 6025, and 6249, respectively).

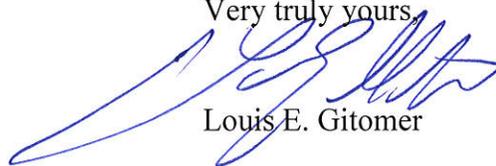
Ms. Cynthia T. Brown
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A fee of \$43.00 is enclosed. Please return a copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

A short summary of the document to appear in the index as follows: a Memorandum of Security Agreement dated as of September 30, 2014 between M&T Bank, One M&T Plaza, Buffalo, NY 14203, and Avoca Locomotive Services LLC, 205 Clark Road, Duryea, PA 18642, covering seven GP9 locomotives numbered GOMX 667, 686, 859, 906, 5943, 6025, and 6249 (formerly numbered HB 667, 686, 859, 906, 5943, 6025, and 6249, respectively).

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement (this "Memorandum") is made this 13th day of August, 2015, by and between M&T Bank with an address of One M&T Plaza (Attn: Office of General Counsel) Buffalo, NY 14203 ("Secured Party") and Avoca Locomotive Services LLC with address at 205 Clark Road, Duryea, PA 18642 ("Debtor").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of August 13, 2015 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated August 13, 2015 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) seven (7) GP9 Locomotives numbered GOMX686, GOMX667, GOMX859, GOMX6025, GOMX5943, GOMX6249 and GOMX906 (formerly

~~(a)~~ seven (7) GP9 Locomotives numbered HB667, HB686, HB859, HB906, HB5943, HB6025 and HB6249) (each, a "Locomotive", collectively, the "Locomotives") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Locomotives, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Locomotives or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Locomotives (or any component thereof) or any other Person, by contract of otherwise, in respect of any defect in the Locomotives or any part thereof;

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

M&T Bank

By: _____

Christopher Sauchak, Vice President

Avoca Locomotive Services, LLC

By: _____

Paul P. Foster, Managing Member

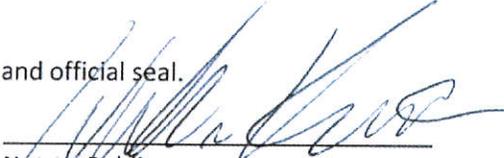
COMMONWEALTH OF PENNSYLVANIA)

)ss.

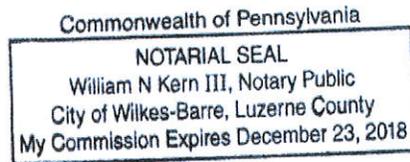
COUNTY OF LUZERNE

On this, the 13 day of August, 2015, before me, the undersigned officer, personally appear Christopher Sauchak, who acknowledged himself to be the vice president of M&T Bank, and that he as such vice president being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as vice president.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public



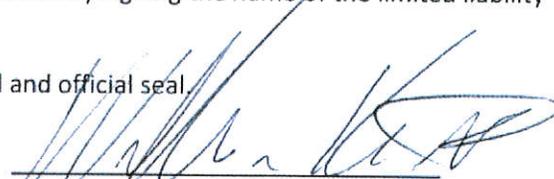
COMMONWEALTH OF PENNSYLVANIA)

)ss.

COUNTY OF LUZERNE

On this, the 13 day of August, 2015, before me, the undersigned officer, personally appeared Paul P. Foster, who acknowledged himself to be the managing member of Avoca Locomotive Services, LLC, and that he as such managing member being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as managing member.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

