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July 10, 2014

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement dated as of 7/8/14

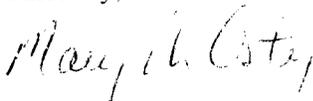
Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Debtor: Belvidere & Lehigh River Railway Company, Inc.
Post Office Box 200
Ringoos, NJ 08551

Equipment: 1, Used SW900 Locomotive
WWRC 915

Please record this agreement as a primary document. The filing fee of \$44 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant



Memorandum of Security Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 8th day of July, 2014, by and between Belvidere & LeHigh River Railway Company, Inc., a New Jersey corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of July 8, 2014 (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 July 8, 2014 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) One (1) Used EMD Locomotive Model SW1500 Frame # 72649 BDRV 1539 and 1) Used EMD Locomotive Model SW900 SN 20961 WWRC 915 each including all attachments and related components. (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

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

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars 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 Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

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

WELLS FARGO EQUIPMENT FINANCE, INC.

By: [Signature]

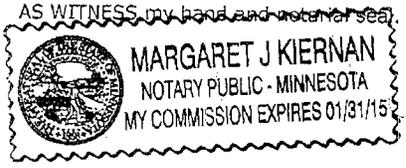
Title: _____

BELVIDERE & LEHIGH RIVER RAILWAY COMPANY, INC.

By: [Signature]
Title: PRESIDENT

STATE OF Minnesota
COUNTY OF Chippewa

On this 10th day of July, 2004, before me, a Notary Public of the City and State aforesaid, personally appeared Kathleen Kelly to me personally known, who being by me duly sworn, says that he is the VP of WPSI, the foregoing instrument was signed 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.



Margaret Kiernan
Notary Public

My commission expires:

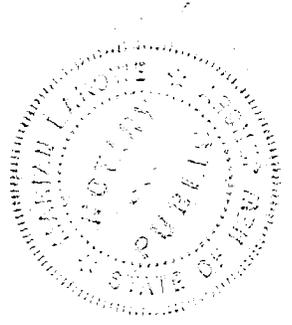
STATE OF NJ
COUNTY OF Hunterdon

On this 8th day of July, 2004, before me a Notary Public of the City and State aforesaid, personally appeared Kean Buvanga to me personally known who being by me duly sworn, says that (he/she) is a President of BLTRR, that foregoing instrument is/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 corporation.

AS WITNESS my hand and notarial seal.

(Seal) **NOTARY PUBLIC
STATE OF NEW JERSEY
MARIAN LAROWE
MY COMMISSION EXPIRES
JUNE 2, 2015**

Marian LaRowe
Notary Public



My commission expires: