RECORDATION NO. 31609 FILED

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SURFACE TRANSPORTATION BOARD

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February 12, 2015

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(b) are one (1) original and one (1) copy of five (5) Memorandums of Security Agreement, each dated as of February 5, 2015, 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 documents are:

Secured Party: Frost Bank
P. O. Box 1600
San Antonio, Texas 78296

Debtor: Georgetown Rail Equipment Company
111 W. Cooperative Way
Georgetown, Texas 78626

Descriptions of the railroad equipment covered by the enclosed documents are:

Memorandum of Security Agreement #1:

GREX "Dump Train" known as DT #2120, which includes GREX 2120 (stacker car) and GREX 2121 through GREX 2135 (hopper cars), and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.

Memorandum of Security Agreement #2:

GREX "Dump Train" known as DT #2140, which includes GREX 2140 (stacker car) and GREX 2141 through GREX 2155 (hopper cars), and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.

Memorandum of Security Agreement #3:

GREX "Dump Train" known as DT #2080, which includes GREX 2080 (stacker car) and GREX 2081 through GREX 2095 (hopper cars), and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.

Memorandum of Security Agreement #4:

GREX Self Propelled Slot Train known as SPS 6008, which includes one power car, eleven slot train cars identified as GREX 60550 (one type A, nine type B and one type C car), and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.

Memorandum of Security Agreement #5:

GREX Self Propelled Slot Train known as SPS 6009, which includes one power car, eleven slot train cars identified as GREX 60560 (one type A, nine type B and one type C car), and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.

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

Memorandum of Security Agreement

Also enclosed is a check in the amount of $215.00 payable to the order of the Surface Transportation Board covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

Meade Bauer

Meade Bauer

Enclosures
SMB:csr

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") dated as of February 12, 2015, is made by and between **GEORGETOWN RAIL EQUIPMENT COMPANY, a Texas corporation** (hereinafter called "Debtor"), whose address is 111 W. Cooperative Way, Georgetown, Williamson County, Texas 78626, and whose organizational number is TX126446400, and **FROST BANK, a Texas state bank** ("Secured Party"), whose address is P.O. Box 1600, San Antonio, Bexar County, Texas 78296. The parties hereto for good and valuable consideration hereby state the following:

1. Debtor and Secured Party are parties to that certain Security Agreement dated as of February 12, 2015 (the "Security Agreement") (capitalized terms used herein and not otherwise defined shall have the meaning given in the Security Agreement), whereby, as security for the Indebtedness, Debtor, for value received, pledged and granted to Secured Party a continuing security interest in the railroad equipment more specifically identified on Exhibit "A" attached hereto and made a part hereof (the "Collateral").

2. Debtor's obligations under the Loan Documents are evidenced by and payable in accordance with the Loan Documents.

3. Pursuant to the terms of the Loan Documents and to secure the payment and performance of any and all of Debtor's obligations to Secured Party, Debtor granted to Secured Party a first priority security interest in the Collateral, together with all products and proceeds of all of the foregoing (including without limitation, insurance payable by reason of loss or damage to the Collateral) and any property, securities, guaranties or monies of Debtor which may at any time come into the possession of Secured Party.

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

DEBTOR:

GEORGETOWN RAIL EQUIPMENT COMPANY, a Texas corporation

By: _____
William Shell, President

SECURED PARTY :

FROST BANK,
a Texas state bank

By: _____

Name: Charles Colley

Title: SVP

STATE OF TEXAS §

COUNTY OF Williamson §

This instrument was acknowledged before on the 12th day of February, 2015, by William Shell, President of **GEORGETOWN RAIL EQUIPMENT COMPANY, a Texas corporation**, on behalf of said corporation.

SABINE ACCUNTIUS
Notary Public, State of Texas
My Commission Expires
JANUARY 31, 2016

Sabine Accuntius
Notary Public – State of Texas

STATE OF TEXAS §

COUNTY OF Williamson §

This instrument was acknowledged before on the 12th day of February, 2015, by Charles Colley, VP of **FROST BANK, a Texas state bank**, on behalf of said bank.

SABINE ACCUNTIUS
Notary Public, State of Texas
My Commission Expires
JANUARY 31, 2016

Sabine Accuntius
Notary Public – State of Texas

EXHIBIT A

Description of Equipment and Contract Interests:

GREX "Dump Train" known as DT #2080, which includes GREX 2080 (stacker car) and GREX 2081 through GREX 2095 (hopper cars) and substitutions, replacements, additions and accessions thereto, now owned or hereafter acquired and proceeds thereof.