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June 16, 2015

RECORDATION NO. 31776 FILED

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VIA HAND DELIVERY

SURFACE TRANSPORTATION BOARD

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

Re: Memorandum of Loan Agreement

Dear Sir/Madam:

Enclosed for recording with the Surface Transportation Board ("STB"), pursuant to the provisions of 49 U.S.C. Section 11301(a), is one original and two copies of the Memorandum of Loan Agreement dated as of June 9, 2015, a primary document. We request that this document be given the next available recordation number.

The names and addresses of the parties to the enclosed document are:

Secured Party: U.S. Bank Equipment Finance, a division of U.S. Bank National Association
13010 SW 68th Parkway Suite 100
Portland, OR 97223

Debtor: Twin Cities & Western Railroad Company
2925 12th Street E
Glencoe, MN 55336

A description of the equipment covered by the Memorandum of Loan Agreement consists of 27 Evans Products Hopper Grav railcars with marks and numbers SMRR561, SMRR563, SMRR566, SMRR574, SMRR579, SMRR580, SMRR591, SMRR603, SMRR604, SMRR 607, SMRR609, SMRR611, SMRR621, SMRR623, SMRR626, SMRR631, SMRR632, SMRR633, SMRR635, SMRR617, SMRR571, SMRR639, SMRR629, SMRR583, SMRR642, SMRR634 and SMRR605, two Berwick Forge Hopper Grav railcars with marks and numbers SMRR488567 and SMRR488616, and one Thrall Hopper Grav railcar with the mark and number SMRR28397. Kindly find a list of the equipment in Exhibit A to the Memorandum of Loan Agreement.

We have enclosed a check in the amount of \$43 for the required recordation fee.

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

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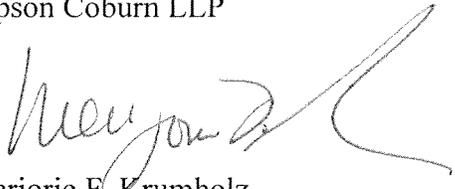
Memorandum of Loan Agreement dated as of June 9, 2015 between U.S. Bank Equipment Finance, a division of U.S. Bank National Association and Twin Cities & Western Railroad Company covering 27 Evans Products Hopper Grav railcars with marks and numbers SMRR561, SMRR563, SMRR566, SMRR574, SMRR579, SMRR580, SMRR591, SMRR603, SMRR604, SMRR 607, SMRR609, SMRR611, SMRR621, SMRR623, SMRR626, SMRR631, SMRR632, SMRR633, SMRR635, SMRR617, SMRR571, SMRR639, SMRR629, SMRR583, SMRR642, SMRR634 and SMRR605, two Berwick Forge Hopper Grav railcars with marks and numbers SMRR488567 and SMRR488616, and one Thrall Hopper Grav railcar with the mark and number SMRR28397.

If you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

Thompson Coburn LLP

By


Marjorie F. Krumholz

MFK/elh

Enclosures



MEMORANDUM OF LOAN AGREEMENT

EQUIPMENT FINANCE SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on 6/9/15 by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association ("Secured Party") and TWIN CITIES & WESTERN RAILROAD COMPANY, ("Debtor").

The undersigned have entered into that certain Master Loan Agreement dated April 28, 2015, whereby the Secured Party has agreed to make a loan to the Debtor subject to the condition, *inter alia*, that Debtor grants to Secured Party a security interest in the Collateral listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 690900-AFS), dated 6/9/15.

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

Secured Party:
U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Debtor:
TWIN CITIES & WESTERN RAILROAD COMPANY

BY: [Signature]
An Authorized Officer

BY: [Signature]
Edward Robinson
Chief Financial Officer

Executed on this 15 day of June, 2015.

Executed on this 2nd day of June, 2015.

STATE OF Oregon)
County of Washington)SS.

STATE OF Minnesota)
County of Hennepin)SS.

On 6/15/2015 personally appeared before me, Melissa Kaut who being duly sworn, stated that he/she is the VP of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On June 2nd 2015 Ed Robinson personally appeared before me, Edward Robinson, who being duly sworn, stated that he/she is the Chief financial officer of TWIN CITIES & WESTERN RAILROAD COMPANY, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:
[Signature]
Notary Public for Oregon
My Commission Expires: 1/11/19

Before me:
[Signature]
Notary Public for State of Minnesota
My Commission Expires: January 31, 2020

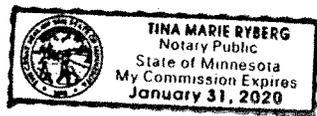
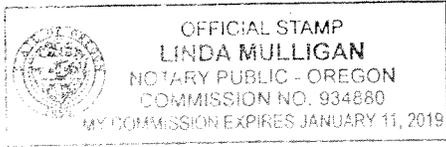


Exhibit "A"

TO MEMORANDUM OF LOAN AGREEMENT

TWENTY SEVEN (27) EVANS PRODUCTS HOPPER GRAV RAIL CARS 100-125T 4700-4899 WITH MARKS AND NUMBERS AS FOLLOWS:

SMRR561	SMRR563	SMRR566
SMRR574	SMRR579	SMRR580
SMRR591	SMRR603	SMRR604
SMRR607	SMRR609	SMRR611
SMRR621	SMRR623	SMRR626
SMRR631	SMRR632	SMRR633
SMRR635	SMRR617	SMRR571
SMRR639	SMRR629	SMRR583
SMRR642	SMRR634	SMRR605

TWO (2) BERWICK FORGE HOPPER GRAV RAIL CARS 100-125T 4700-4899 WITH MARKS AND NUMBERS: SMRR488567 AND SMRR488616;

ONE (1) THRALL HOPPER GRAV RAIL CAR 100-125T 4700-4899 WITH MARK AND NUMBER SMRR28397;

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.