

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 14, 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(a) are two (2) copies of a Memorandum of Security Agreement, dated August 14, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Secured Party: Horicon Bank
326 East Lake Street
Horicon, Wisconsin 53032-0144

Debtor: Mascoutin Heights Leasing Company LLC
630 Commercial Avenue
Green Lake, Wisconsin 54941-0574

Section Chief
August 14, 2015
Page 2

A description of the railroad equipment covered by the enclosed document is:

125 hopper cars: MHLX 15000 – MHLX 15124; and 16 hopper cars within the series DJTX 475277 – DJTX 475326 as more particularly set forth on the attachment to the document.

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT ("Memorandum") dated as of August 14TH, 2015 is between Horicon Bank, as Secured Party, and Macoutin Heights Leasing Company, LLC, as Debtor.

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Debtor and Secured Party have entered into that certain Security Agreement, dated on or about the date hereof (as amended, amended and restated, modified or otherwise in effect from time to time, the "Security Agreement") pursuant to which, among other things, Debtor has granted to Secured Party a first priority security interest in certain rail cars identified on Schedule 1 attached hereto (the "Equipment") and all leases, use agreements and other agreements relating to such Equipment as identified in the Security Agreement.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, and notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank]

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

Horicon Bank

By: *JAL*
Name: Jeffrey A Liddicoat
Title: Senior Vice President

State of Wisconsin)
County of Fond du Lac) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 14 day of August, 2015, by Jeffrey Liddicoat as CSR of Horicon Bank. Connie J. Braun

Connie J. Braun
Notary Public

My commission expires: 9/25/2016

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

Mascoutin Heights Leasing Company, LLC

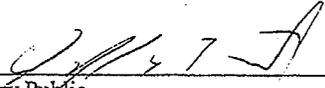
By: 

Name: Patrick J McConnell

Title: Member

State of _____)
County of _____) ss

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 14 day of AUGUST, 2015, by JEFFREY LUSVONIA, as SENIOR VP of Horicon Bank.


Notary Public

My commission expires: 3.11.19

Schedule 1

Description of Equipment

EXHIBIT A

Trinity Covered Hopper rail car number DJTX475326
Trinity Covered Hopper rail car number DJTX475323
Trinity Covered Hopper rail car number DJTX475321
Trinity Covered Hopper rail car number DJTX475313
Trinity Covered Hopper rail car number DJTX475312
Trinity Covered Hopper rail car number DJTX475309
Trinity Covered Hopper rail car number DJTX475304
Trinity Covered Hopper rail car number DJTX475302
Trinity Covered Hopper rail car number DJTX475296
Trinity Covered Hopper rail car number DJTX475294
Trinity Covered Hopper rail car number DJTX475288
Trinity Covered Hopper rail car number DJTX475277
Trinity Covered Hopper rail car number DJTX475278
Trinity Covered Hopper rail car number DJTX475280
Trinity Covered Hopper rail car number DJTX475281
Trinity Covered Hopper rail car number DJTX475286

MHLX 3,285 CU FT Vertex Twin Hopper Rail cars number- MHLX 15000 through MHLX 15124

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 14, 2015

Edward M Luria

Edward M. Luria