



BOOTH UDALL FULLER
INTELLECTUAL PROPERTY LAW

W. Scott Lawler
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June 30, 2014

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 provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security agreement, dated June 26, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are

Borrower: Las Vegas Railway Express, Inc.
6650 Via Austi Parkway
Suite 140
Las Vegas, NV 89119

Secured Party: Iconic Holdings, LLC
7200 Wisconsin Avenue
Suite 206
Bethesda, Maryland 20814

A description of the railway equipment covered by the enclosed document is as follows:

PULLMAN RAIL CAR #

7718
7720
7725
7766
7767

Section Chief
June 30, 2014
Page 2 of 2



7768
7769
7770
7771
7778

7671
7880
8703
8713

MJRX 7711
MJRX 7719

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 \$44.00 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.

Sincerely

A handwritten signature in blue ink, appearing to read "W. Scott Lawler".

W. Scott Lawler, Esq.

MEMORANDUM OF SECURITY AGREEMENT

Memorandum of Security Agreement effective as of June 26, 2014 by and between Las Vegas Railway Express, Inc., a Delaware corporation (the "Debtor"), in favor of each of Iconic Holdings, LLC, a Nevada limited liability company (the "Secured Party").

WITNESSETH:

1. The Debtor and the Secured Party entered into that certain Note Purchase Agreement made as of March 24, 2014 (the "Purchase Agreement") pursuant to which the Secured Party has agreed to make loans to the Debtor on the terms and conditions set forth therein.

2. The Debtor and the Secured Party entered into that certain Security Agreement dated as of June 26, 2014 (the "Security Agreement") whereby the Secured Party agreed to make an additional loan to the Debtor on the terms and conditions set forth therein.

3. To secure the Debtors's payment and performance under the Security Agreement and the Purchase Agreement, whether now existing or hereafter created or acquired and wherever located, including all right title and interest, in , to and under that certain railroad equipment bearing reportin gmarks and road numbes as listed on Exhibit A attached hereto (or as such euipement may be subseqwuebnly idenfited).

4. The undersigned acknowledge and agree that (i) this Memorandum of Security Agreement isnot a complete summary of the Security Agreement nor a complete recitation of the terms and provisions thereof and (ii) in the event of a conflict between this Memorandum of Security Agreement and the provisions of the Security Agreement, the provisions of the Security Areement shall control.

5. This Memorandum of Security Agreement is being recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be duly executed in its name as of the date set forth below and effective as of the date first above written.

DEBTOR:

LAS VEGAS RAILWAY EXPRESS, INC.

By: 
Name: Michael Barron
Title: CEO

Executed on this 27 day of June 2014

SEE ATTACHED
COMM #1982285
EXP. JUN 16, 2016

SECURED PARTY:

ICONIC HOLDINGS, LLC

By: 
Name: Michael Sobeck
Title: Manager

Executed on this 27th day of June 2014

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of California

County of San Diego

On 6/27/2014, 2014 before me, Emily Self, Notary Public,
(here insert name and title of the officer)

personally appeared MICHAEL SOBEEK

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public



(Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

MEMORANDUM OF
(Title or description of attached document)

Security Agreement
(Title or description of attached document continued)

Number of Pages 2095 Document Date 6/27/14

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
- Corporate Officer

(Title)

- Partner(s)
- Attorney-in-Fact
- Trustee(s)
- Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

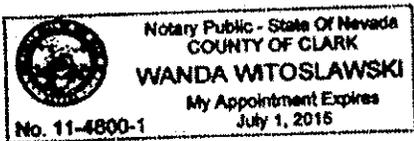
Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they~~, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

State of Nevada)
County of Clark)

On this, the 27 day of June, 2014, before me, a Notary Public in and for said County and State, personally appeared Joseph A. Cosio-Barron, who being sworn, says that he is the Executive Vice President of LAS VEGAS RAILWAY EXPRESS, INC., that said instrument was signed on June 27, 2014, on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have herunto set my hand and official seal on the date above mentioned.



Wanda Witoslawski
Notary Public

My Commission Expires: 7/1/15

EXHIBIT A

RAILROAD CARS:

<u>LOCATION</u>	<u>PULLMAN RAIL CAR #</u>
Wisconsin & Souther RR Horicon Terminal 313 Clinton Street Horicon, WI 53032	7718
	7720
	7725
	7766
	7767
	7768
	7769
	7770
	7771
	7778
Strong Capital IX LLC Elk Grove Village Terminal 118 South Clinton St., Suite 400 Chicago, IL 60661	7671
	7880
	8703
	8713
Gateway Rail Services 1980 3rd Street, Madison, IL 62060	MJRX 7711
	MJRX 7719

CERTIFICATION

I, W. Scott Lawler, an attorney licensed to practice in the States of Arizona and California, 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 documents.

June 30, 2014



W. Scott Lawler, Esq.