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April 27, 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 as of April 9, 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 document are:

Secured Party: Merchants and Marine Bank  
2802 Bienville Boulevard  
Ocean Springs, MS 39564

Debtor: Mississippi Export Railroad Company  
4519 McInnis Ave.  
Moss Point, MS 39563

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

1 locomotive: NREX 2902 SN #786257-3.

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

Memorandum of Security Agreement.

Section Chief  
April 27, 2015  
Page 2

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,

  
for

Edward M. Luria

EML/cem  
Enclosures

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**MEMORANDUM OF SECURITY AGREEMENT**

Dated as of April 9, 2015

between

**Merchants and Marine Bank,**  
as Secured Party

and

**Mississippi Export Railroad Company,**  
as Debtor

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**MEMORANDUM OF SECURITY AGREEMENT**

**THIS MEMORANDUM OF SECURITY AGREEMENT** dated as of April 9, 2015 is made by and between **MERCHANTS AND MARINE BANK**, together with its successors and assigns ("Secured Party"), and **MISSISSIPPI EXPORT RAILROAD COMPANY**, and its successors and permitted assigns ("Debtor").

**WITNESSETH**

1. Pursuant to a Promissory Note and Security Agreement No. 341656 dated as of April 9, 2015. Debtor has pledged to Secured Party a first priority security interest in ONE (1) NREX LOCOMOTIVE 2902 GP50 FRAME SN# 786257-3, as described in the Security Agreement.
2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.
3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

{Signature page follows}

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

**MISSISSIPPI EXPORT RAILROAD COMPANY**

By *Dederia Demouey*

Name: Dederia Demouey  
Title: Secretary/Treasurer

STATE OF MISSISSIPPI

COUNTY OF JACKSON

On this 9<sup>th</sup> day of April, 2015, before me the subscriber personally appeared **Dederia Demouey**, who being by me duly sworn, did depose and say: that she is the: **Secretary/Treasurer** of **MISSISSIPPI EXPORT RAILROAD COMPANY** the Mississippi corporation described in and which executed the foregoing instrument and she signed her name thereto by their own free act on behalf of said company.

*Alecia Patrick*

NOTARY PUBLIC  
My Commission Expires:

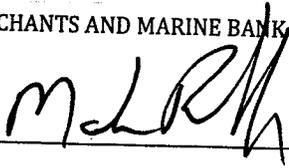


**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

MERCHANTS AND MARINE BANK

By



Name: Mack Rushing  
Title: Vice President / Senior Business Banker  
STATE OF MISSISSIPPI

COUNTY OF JACKSON

On this 9<sup>th</sup> day of April, 2015, before me the subscriber personally appeared Mack Rushing, who being by me duly sworn, did depose and say: that he is the : Vice President / Senior Business Banker of MERCHANTS AND MARINE BANK the Mississippi corporation described in and which executed the foregoing instrument and the he signed his name thereto by their own fee act on behalf of said company.



NOTARY PUBLIC  
My Commission Expires:



**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

**MISSISSIPPI EXPORT RAILROAD COMPANY**

By  \_\_\_\_\_

Name: D. Gregory Luce, Jr.  
Title: President

STATE OF MISSISSIPPI

COUNTY OF JACKSON

On this 9<sup>th</sup> day of April, 2015, before me the subscriber personally appeared **D. Gregory Luce, Jr.**, who being by me duly sworn, did depose and say: that he is the: **President** of **MISSISSIPPI EXPORT RAILROAD COMPANY** the Mississippi corporation described in and which executed the foregoing instrument and that he signed his name thereto by their own free act on behalf of said company.

 \_\_\_\_\_

NOTARY PUBLIC  
My Commission Expires:



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: 4/27/15

Edward M Luria  
Edward M. Luria