



SIDLEY AUSTIN LLP  
 1501 K STREET, N.W.  
 WASHINGTON, D.C. 20005  
 (202) 736 8000  
 (202) 736 8711 FAX

BEIJING	HONG KONG	SHANGHAI
BOSTON	HOUSTON	SINGAPORE
BRUSSELS	LONDON	SYDNEY
CHICAGO	LOS ANGELES	TOKYO
DALLAS	NEW YORK	WASHINGTON, D.C.
FRANKFURT	PALO ALTO	
GENEVA	SAN FRANCISCO	

FOUNDED 1866

November 20, 2014

**By Hand Delivery**

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

Re: Memorandum of Mortgage and Security Agreement dated as of November 20, 2014, by and between Florida East Coast Railway Leasing, LLC and DVB Bank SE, as Collateral Agent

Dear Ms. Brown:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301(a) of Title 49 of the U.S. Code.

The document is a Memorandum of Mortgage and Security Agreement dated as of November 20, 2014, a primary document, as defined in the Board's Rules for the Recordation of Documents at 49 C.F.R. § 1177.1(b). This Memorandum of Mortgage and Security Agreement relates to those Locomotives bearing the identification marks and numbers listed in Schedule A to the Memorandum of Mortgage and Security Agreement, and all accessories used on the Locomotives.

The name and address of the parties to the enclosed document is as follows:

COLLATERAL AGENT: DVB Bank SE  
 Platz der Republik 6  
 60325 Frankfurt  
 Germany

With a copy to:

DVB Bank SE  
 609 Fifth Avenue  
 New York, NY 100017

Cynthia T. Brown  
November 20, 2014  
Page 2

GRANTORS: Florida East Coast Railway Leasing, LLC  
7411 Fullerton Street, Suite 300  
Jacksonville, Florida 32256

A description of the Locomotives covered by the document is as follows:

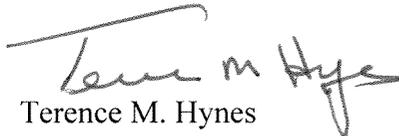
Those locomotives of Florida East Coast Railway Leasing, LLC identified in Schedule A to the Memorandum of Mortgage and Security Agreement, bearing road numbers FEC 803, 804, 808 and 810.

The prescribed recordation fee of \$44.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Memorandum of Mortgage and Security Agreement dated as of November 20, 2014, between Florida East Coast Railway Leasing, LLC (the "Borrower"), and DVB Bank SE (the "Collateral Agent"), a primary document, relating to certain locomotives described in Schedule A, bearing road numbers FEC 803, 804, 808 and 810.

Sincerely yours,

  
Terence M. Hynes

TMH:aat  
Enclosure

**MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT**

**MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT**, dated as of November 20, 2014, by and between FLORIDA EAST COAST RAILWAY LEASING, LLC, as Borrower and DVB BANK SE, as Lender, Administrative Agent and Collateral Agent (the "Secured Party"). Capitalized terms used herein which are not defined herein shall have their respective meaning ascribed thereto as set forth in the Mortgage and Security Agreement (defined below).

WHEREAS, Florida East Coast Railway Leasing, LLC, a Florida limited liability company ("FECRL"), (the "Borrower"), and DVB Bank, SE, as Collateral Agent, Borrower and Secured Party (collectively, the "Parties") have entered into that certain Mortgage and Security Agreement, dated as of November 20, 2014 (the "Mortgage and Security Agreement") pursuant to which Borrower granted Secured Party a security interest covering the Locomotives listed in Schedule A hereto and all additions and alterations thereof, replacements thereof and substitutions therefor (collectively, the "Locomotives");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid security interest in the Locomotives in favor of Secured Party and the respective interests therein of the Parties;

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Mortgage and Security Agreement with the STB pursuant to 49 USC Section 11301(a).

[signature pages follow]

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

FLORIDA EAST COAST RAILWAY  
LEASING, LLC,  
a Florida limited liability company, as Borrower

By: Robert B. Ledoux  
Name: Robert B. Ledoux  
Title: SVP

STATE OF Florida )  
 ) SS:  
CITY OF Jacksonville )

On this 17<sup>th</sup> day of November, 2014, before me personally appeared Robert B. Ledoux, to me personally known, who, by me being duly sworn, says that he/she is SVP of Florida East Coast Railway Leasing, LLC, that the foregoing instrument was signed on behalf of said FECR Leasing, by authority of its board of directors, and he/she acknowledge that the execution of the foregoing instrument was the free act and deed of said Robert B. Ledoux

Sandy L. Kelley  
Notary Public

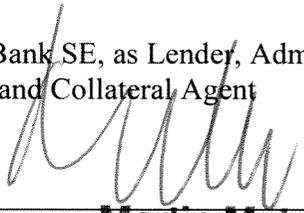
My commission expires:



This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank, SE by authority of its governing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of DVB Bank, SE. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank SE, as Lender, Administrative Agent and Collateral Agent

By:   
Name: Martin Metz  
Title: MD

By:   
Name: S. Tzioply  
Title: SVP

**DESCRIPTION OF EQUIPMENT**

**LOCOMOTIVES**

Locomotives bearing the road numbers FEC 803, 804, 808, and 810.