

Tompkins, Clough, Hirshon & Langer, P.A.

COUNSELORS AT LAW  
Three Canal Plaza  
Post Office Box 15060  
Portland, Maine 04112-5060

BRUCE M. TOMPKINS  
LAWRENCE R. CLOUGH  
DAVID M. HIRSHON  
LEONARD W. LANGER  
MARSHALL J. TINKLE\*



July 16, 1999

Mr. Vernon Williams, Secretary  
Surface Transportation Board  
1925 K Street, Suite 3700  
Washington, D.C 20423

RECORDATION NO.

22252

FILED

JUL 19 '99

11-00AM

Re: Flats Industrial Railroad Corporation

Dear Mr. Williams:

I have enclosed an original and one counterpart of the documents described below, to be recorded pursuant to sec. 11303 of Title 49 of the United States Code.

This document is a Memorandum of Agreement reflecting a security agreement, a primary document dated as of July 16, 1999.

The names and addresses of the parties are as follows:

Lender: Camden National Bank  
156 Main Street,  
Belfast, Maine, 04915

Borrower: Flats Industrial Railroad Corporation  
1757 Columbus Road  
Cleveland, Ohio 44113

The equipment covered by this Memorandum of Agreement is one locomotive AAR marking FIR 1202.

A fee of \$26.00 pursuant to 49 CFR §1002.2(83) is enclosed. Please return the original, and any extra copies not needed by the Board for recordation, to the undersigned as counsel for Flats Industrial Railroad Corp., at the address set forth above.

Mr. Vernon Williams  
Secretary  
July 16, 1999  
page 2

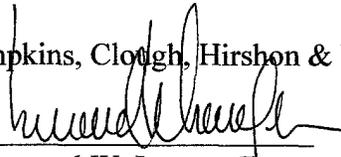
A short summary of the document to appear in the index follows:

“Security Agreement entered into between Camden National Bank and Flats Industrial Railroad Corporation covering one SW-9 Locomotive, No. FIR 1202 dated July 16, 1999.”

I appreciate your attention to this matter.

Sincerely,

Tompkins, Clough, Hirshon & Langer, P.A.

By 

Leonard W. Langer, Esq.

Counsel for Flats Industrial Railroad Corp.

LWL/

enclosure

cc: Flats Industrial Railroad Corp.  
STB1

MEMORANDUM OF AGREEMENT

JUL 19 '99

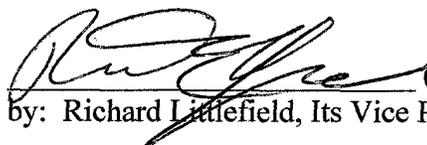
11-00AM

MEMORANDUM OF AGREEMENT dated as of July 16, 1999 between CAMDEN NATIONAL BANK, a banking institution duly organized and existing pursuant to the laws of the State of Maine, with a place of business at 156 Main Street, Belfast, County of Waldo, State of Maine, 04915 ("Lender"), and FLATS INDUSTRIAL RAILROAD CORPORATION, a corporation duly organized and existing pursuant to the laws of the State of Ohio, with a place of business at 1757 Columbus Road, Cleveland, Ohio, 44113 ("Borrower");

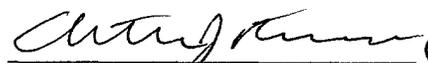
WHEREAS Lender and Borrower have entered into a certain Security Agreement dated as of the date hereof (hereinafter called the "Agreement"), covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of the Borrower shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefore.

IN WITNESS WHEREOF, Lender and Borrower wish to show for the public record (a) the ownership of the said railroad equipment by the Borrower, and (b) the security interest of Lender in the said railroad equipment, and have accordingly caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CAMDEN NATIONAL BANK

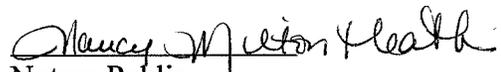
 (seal)  
by: Richard Littlefield, Its Vice President

FLATS INDUSTRIAL RAILROAD CORPORATION

 (seal)  
by: Arthur J. Fournier, Its President

STATE OF MAINE  
City of Portland  
Cumberland County

On this 16<sup>th</sup> day of July, 1999, before me personally appeared Richard Littlefield, to me personally known, who being by me duly sworn, says that he is a vice president of Camden National Bank, and that the seal affixed to the foregoing instrument is the corporate seal of said bank, and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
Notary Public

My Commission Expires

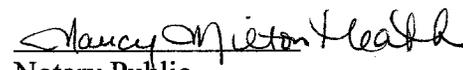
On \_\_\_\_\_

(seal required) NANCY MILTON HEATH  
Notary Public, Maine

My Commission Expires December 3, 2002

STATE OF MAINE  
City of Portland  
County of Cumberland, SS

On this 16<sup>th</sup> day of July, 1999, before me personally appeared Arthur J. Fournier, to me personally known, who being by me duly sworn, says that he is the president of Flats Industrial Railroad Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My Commission Expires

On \_\_\_\_\_

(seal required) NANCY MILTON HEATH  
Notary Public, Maine

My Commission Expires December 3, 2002

## SCHEDULE A

Memorandum of Agreement dated as of July 16, 1999

### Reporting Road Numbers

<u>Quantity</u>	<u>Description</u>	<u>Marks</u>
1	SW-9 Locomotive	FIR 1202

flats/memo agreement