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RECORDATION NO. 18201-E FILED 1425

JAN 24 1994 -3 05 PM

INTERSTATE COMMERCE COMMISSION

ST PAUL OFFICE
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386 NORTH WABASHA STREET
ST. PAUL, MINNESOTA 55102
(612) 221-1044
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KEVIN T. WALLI
KEVIN J. DUNLEVY *

January 13, 1994

Interstate Commerce Commission
Attn: Mildred Lee
Room 2303
12th and Constitution Avenue
Washington, D.C. 20423

Re: ASSIGNMENT OF SECURITY AGREEMENT

Assignor - Manley Management Company
100 Missabe Building
227 West First Street
Duluth, MN 55802

Assignee - Manley Goldfine and Erwin Goldfine
610 Missabe Building
Duluth, MN 55802

Dear Ms. Lee:

Enclosed for filing with your office is an original Assignment of Security Agreement form, a notarized copy of the Assignment and a check in the amount of \$18. The previous Security Agreement was filed under Recordation Number 18201A, on April 19, 1993.

If you have any questions, please call me or the attorney, Michael Donovan, at (218) 722-0861. Our address is:

Fryberger, Buchanan, Smith & Frederick, P.A.
302 West Superior Street, Suite 700
Duluth, Minnesota 55802

Thank you for your time in this matter.

Sincerely,



Debra A. Carlson
Legal Assistant

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ASSIGNMENT OF SECURITY AGREEMENT

THIS ASSIGNMENT is made as of the 29th day of May, 1993, by MANLEY MANAGEMENT COMPANY, a Minnesota corporation, 610 Missabe Building, Duluth, Minnesota 55802 ("Company"), to MANLEY GOLDFINE, whose business address is 610 Missabe Building, Duluth, Minnesota 55802, and ERWIN L. GOLDFINE, whose business address is 610 Missabe Building, Duluth, Minnesota 55802 (Manley Goldfine and Erwin L. Goldfine are collectively referred to as "Assignees").

WHEREAS, on January 4, 1993, EJ Railroad, Inc., a Minnesota corporation, d/b/a North Shore Scenic Railroad, executed and delivered to the Company its promissory note in the original principal amount of Fifty Thousand Dollars (\$50,000) (the "Promissory Note") and granted the Company a security interest in substantially all of its equipment as security for payment of the Promissory Note pursuant to a security agreement, a copy of which is attached hereto as Exhibit A (the "Security Agreement"); and

WHEREAS, as of the date hereof, the Company has distributed as Assignees, its sole shareholders, its entire interest in the Promissory Note and the indebtedness evidenced thereby, an undivided one-half (1/2) to each;

WHEREAS, Assignees each desire to acquire a one-half interest of Company in said Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Company, Company hereby transfers, assigns and sets over to Assignees its entire right, title and interest in and to the Security Agreement and the security interest created thereby, an undivided one-half (1/2) to each.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

MANLEY MANAGEMENT COMPANY

By Manley Goldfine
Its VICE PRESIDENT

JAN 24 1994 -3 05 PM

INTERSTATE COMMERCE COMMISSION

The attached Assignment of Security Interest is a true and correct copy of that certain Assignment of Security Interest dated May 29, 1993, signed by Manley Management Company assigning its interest against EJ Railroad, Inc., d/b/a North Shore Scenic Railroad to Manley Goldfine and Erwin Goldfine, which security agreement was originally given by EJ Railroad, Inc. d/b/a North Shore Scenic Railroad to Manley Management Company on January 4, 1993.

Dated this 13th day of January, 1994.

By Debra A. Carlson
Debra A. Carlson

Subscribed and sworn to before me
this 13th day of January, 1994.

Mary L. Conklin
Notary Public



EXHIBIT A

All railroad equipment now owned or hereafter acquired including, but not limited to the following:

General Motors Model GP7M Diesel Locomotive - builder's Serial
No. 6074-5

Depowered Budd Coach Model RDC-1	Amtrak #800511
Depowered Budd Coach Model RDC-9	Amtrak #800506
Depowered Budd Coach Model RDC-9	Amtrak #800507
Depowered Budd Coach Model RDC-9	Amtrak #800508
Depowered Budd Coach Model RDC-9	Amtrak #800509