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February 24, 2005

RECORDATION NO. 24849-C FILED

FEB 24 '05 9-15 AM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is an Amended and Restated Memorandum of Security Agreement dated 1/31/05 involving the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Housatonic Logistics Company, LLC
8 Davis Road West
Old Lyme, CT 06371

Equipment: 43, J311 Gondolas
HRLX 94009-94199, NI
(formerly WEPX numbers)

25, High Side Gondolas
HRLX 002039-002074, NI
(formerly HRRC numbers)

Please record this agreement as a secondary document to STB Recordation #24849. The filing fee of \$32 is enclosed.

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February 24, 2005

Summary: Amended and Restated Memorandum of Security Agreement 1/31/05 between Wells Fargo Equipment Finance, Inc. as Secured Party and Housatonic Logistics Company, LLC as Debtor including 43, J311 Gondolas, HRLX 94009-94199, NI and 25, High Side Gondolas, HRLX 002039-002074, NI, a secondary document to STB Recordation #24849.

Sincerely,

A handwritten signature in cursive script that reads "Mary Ann Oster".

Mary Ann Oster
Research Consultant

Enclosure

701
RECORDATION NO. 24849-C FILED

AMENDED AND RESTATED
MEMORANDUM OF
SECURITY AGREEMENT

FEB 24 '05 9-15 AM

SURFACE TRANSPORTATION BOARD

THIS AMENDED AND RESTATED MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 31st day of January, 2005, by and between Housatonic Logistics Company, LLC, a Connecticut Limited Liability Company ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of February 25, 2004 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated February 25, 2004 as amended by that certain Amendment dated as of January 31, 2005 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) forty-three (43) 1980-1985 Model J311 Gondola Railcars and twenty-five (25) 1975-1976 Ortner built High Side Gondola Railcars described on Schedule D-1 attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

HOUSATONIC LOGISTICS COMPANY, LLC

WELLS FARGO EQUIPMENT FINANCE, INC.

By: [Signature]

By: [Signature]

Title: Member

Title: Sec. Contract Specialist

STATE OF Connecticut
COUNTY OF New London

On this 15th day of February, 2005, before me, a Notary Public of the County and State aforesaid, personally appeared Edward J. Rodriguez, to me personally known, who being by me duly sworn, says that he is the a member of Housatonic Logistics Company, LLC, a Connecticut Limited Liability Company, the foregoing instrument was signed on behalf of said limited liability company 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 limited liability company.

AS WITNESS my hand and notarial seal.

(seal)

[Signature]
Notary Public

My commission expires: 7/31/06

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 22nd day of FEBRUARY, 2005, before me a Notary Public of the County and State aforesaid, personally appeared Gileen C. Nuesse, to me personally known who being by me duly sworn, says that (he/she) is a SR Contract Specialist of Wells Fargo Equipment Finance, Inc., a Minnesota Corporation, the foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



[Signature]
Notary Public

My commission expires: 1/31/10



Wells Fargo Equipment Finance
 Investors Building, Suite 700
 733 Marquette Ave So
 Minneapolis, MN 55402

Schedule D-1 to Amended and Restated Memorandum of Security Agreement

Debtor: Housatonic Logistics Company, LLC

<u>Old Markings</u>		<u>New Markings</u>	
WEPX	704	HRLX	94009
WEPX	724	HRLX	94016
WEPX	733	HRLX	94018
WEPX	736	HRLX	94019
WEPX	739	HRLX	94021
WEPX	744	HRLX	94022
WEPX	756	HRLX	94025
WEPX	768	HRLX	94027
WEPX	796	HRLX	94033
WEPX	805	HRLX	94037
WEPX	806	HRLX	94038
WEPX	812	HRLX	94040
WEPX	819	HRLX	94041
WEPX	826	HRLX	94043
WEPX	872	HRLX	94053
WEPX	893	HRLX	94057
WEPX	924	HRLX	94062
WEPX	938	HRLX	94064
WEPX	939	HRLX	94065
WEPX	961	HRLX	94072
WEPX	968	HRLX	94074
WEPX	974	HRLX	94078
WEPX	1017	HRLX	94089
WEPX	1030	HRLX	94093
WEPX	1036	HRLX	94095
WEPX	1038	HRLX	94096
WEPX	1042	HRLX	94097
WEPX	1230	HRLX	94131
WEPX	1248	HRLX	94137
WEPX	1316	HRLX	94147
WEPX	1342	HRLX	94151
WEPX	1343	HRLX	94152
WEPX	1350	HRLX	94153
WEPX	1373	HRLX	94160
WEPX	1386	HRLX	94165
WEPX	1395	HRLX	94170
WEPX	1397	HRLX	94171
WEPX	1399	HRLX	94172



WEPX 1417	HRLX	94179
WEPX 1418	HRLX	94180
WEPX 1429	HRLX	94185
WEPX 1456	HRLX	94190
WEPX 1506	HRLX	94199

Twenty-Five (25) 1975-1976 Ortner Built High Side Gondola Railcars
With the following markings:

Old Markings:

HRRC002039
HRRC002040
HRRC002043
HRRC002044
HRRC002045
HRRC002046
HRRC002047
HRRC002049
HRRC002053
HRRC002055
HRRC002056
HRRC002060
HRRC002062
HRRC002063
HRRC002064
HRRC002065
HRRC002066
HRRC002067
HRRC002068
HRRC002069
HRRC002070
HRRC002071
HRRC002072
HRRC002073
HRRC002074

New Markings:

HRLX002039
HRLX002040
HRLX002043
HRLX002044
HRLX002045
HRLX002046
HRLX002047
HRLX002049
HRLX002053
HRLX002055
HRLX002056
HRLX002060
HRLX002062
HRLX002063
HRLX002064
HRLX002065
HRLX002066
HRLX002067
HRLX002068
HRLX002069
HRLX002070
HRLX002071
HRLX002072
HRLX002073
HRLX002074

Housatonic Logistics Company, LLC

By: 

Title: Member