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February 24, 2005

RECORDATION NO. 24796-C FILED

FEB 24 '05 9-23 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: 53, J311 Gondolas
HRLX 94001-94197, NI
(formerly WEPX / JTSX numbers)

25, High Side Gondolas
HRLX 002001-002036, NI
(formerly HRRC numbers)

Please record this agreement as a secondary document to STB Recordation #24796. The filing fee of \$32 is enclosed. Thank you.

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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 53, J311 Gondolas, HRLX 94001-94197, NI, and 25, High Side Gondolas, HRLX 002001-002036, NI, secondary document to STB Recordation #24796.

Sincerely,

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

Mary Ann Oster
Research Consultant

Enclosures

RECORDATION NO. 24796-700 FILED

FEB 24 '05 9-23 AM
SURFACE TRANSPORTATION BOARD

AMENDED AND RESTATED
MEMORANDUM OF
SECURITY AGREEMENT

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 December 18, 2003 (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 December 18, 2003 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) fifty-three (53) 1980-1985 Model J311 Gondola Railcars and twenty-five (25) 1975-1976 Ortner built High Side Gondola Railcars described on Schedule D-2 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 of 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: X Edward J. [Signature]

By: William C. Niese

Title: Member

Title: 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 thea 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)

My commission expires: 7/31/06

Janice L. Leitschuh
Notary Public

STATE OF MINNESOTA
COUNTY OF ADAMS

On this 22nd day of FEBRUARY, 2005, before me a Notary Public of the County and State aforesaid, personally appeared Colleen C. Nuisse, 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.



My commission expires: 1/31/10

Janice L. Leitschuh
Notary Public



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

Schedule D-2 to Amended and Restated Memorandum of Security Agreement

Debtor: Housatonic Logistics Company, LLC

Fifty-Three (53) 1980-1985 Ortner Model J311 Gondola Railcars
with the following markings:

| Old Markings | New Markings |
|--|--------------|
| WEPX 685 | HRLX 94004 |
| WEPX 691 | HRLX 94005 |
| ⁹⁰⁰ WEPX 900 696 | HRLX 94007 |
| WEPX 711 | HRLX 94011 |
| WEPX 738 | HRLX 94020 |
| WEPX 793 | HRLX 94032 |
| WEPX 821 | HRLX 94042 |
| WEPX 836 | HRLX 94045 |
| WEPX 899 | HRLX 94058 |
| WEPX 909 | HRLX 94059 |
| WEPX 943 | HRLX 94066 |
| WEPX 945 | HRLX 94067 |
| WEPX 962 | HRLX 94073 |
| WEPX 987 | HRLX 94081 |
| WEPX 994 | HRLX 94084 |
| WEPX 1003 | HRLX 94086 |
| WEPX 1009 | HRLX 94088 |
| WEPX 1022 | HRLX 94091 |
| WEPX 1058 | HRLX 94103 |
| WEPX 1059 | HRLX 94104 |
| WEPX 1063 | HRLX 94105 |
| WEPX 1110 | HRLX 94115 |
| WEPX 1178 | HRLX 94123 |
| WEPX 1206 | HRLX 94128 |
| WEPX 1246 | HRLX 94136 |
| WEPX 1253 | HRLX 94139 |
| WEPX 1327 | HRLX 94148 |
| WEPX 1341 | HRLX 94150 |
| WEPX 1353 | HRLX 94154 |
| WEPX 1354 | HRLX 94155 |
| WEPX 1361 | HRLX 94156 |
| WEPX 1362 | HRLX 94157 |
| WEPX 1366 | HRLX 94158 |
| WEPX 1369 | HRLX 94159 |
| WEPX 1374 | HRLX 94161 |
| WEPX 1377 | HRLX 94162 |
| WEPX 1378 | HRLX 94163 |

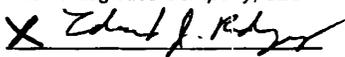


| | | | |
|------|--------|------|-------|
| WEPX | 1384 | HRLX | 94164 |
| WEPX | 1388 | HRLX | 94166 |
| WEPX | 1390 | HRLX | 94167 |
| WEPX | 1391 | HRLX | 94138 |
| WEPX | 1393 | HRLX | 94169 |
| WEPX | 1401 | HRLX | 94173 |
| WEPX | 1408 | HRLX | 94175 |
| WEPX | 1413 | HRLX | 94177 |
| WEPX | 1420 | HRLX | 94181 |
| WEPX | 1423 | HRLX | 94183 |
| WEPX | 1428 | HRLX | 94184 |
| WEPX | 1433 | HRLX | 94186 |
| WEPX | 1442 | HRLX | 94187 |
| WEPX | 1485 | HRLX | 94196 |
| WEPX | 1496 | HRLX | 94197 |
| JTSX | 900808 | HRLX | 94001 |

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

| <u>Old Markings</u> | <u>New Markings</u> |
|---------------------|---------------------|
| HRRC002001 | HRLX002001 |
| HRRC002002 | HRLX002002 |
| HRRC002007 | HRLX002007 |
| HRRC002008 | HRLX002008 |
| HRRC002009 | HRLX002009 |
| HRRC002010 | HRLX002010 |
| HRRC002012 | HRLX002012 |
| HRRC002014 | HRLX002014 |
| HRRC002015 | HRLX002015 |
| HRRC002016 | HRLX002016 |
| HRRC002017 | HRLX002017 |
| HRRC002018 | HRLX002018 |
| HRRC002020 | HRLX002020 |
| HRRC002021 | HRLX002021 |
| HRRC002022 | HRLX002022 |
| HRRC002023 | HRLX002023 |
| HRRC002024 | HRLX002024 |
| HRRC002025 | HRLX002025 |
| HRRC002026 | HRLX002026 |
| HRRC002027 | HRLX002027 |
| HRRC002028 | HRLX002028 |
| HRRC002030 | HRLX002030 |
| HRRC002031 | HRLX002031 |
| HRRC002034 | HRLX002034 |
| HRRC002036 | HRLX002036 |

Housatonic Logistics Company, LLC[†]

By: 

Title: Member