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OCT 24 '05 3-17 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
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October 24, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of October 18, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: New Jersey Rail Carrier
Limited Liability Corporation
625 Liberty Avenue
Suite 3100
Pittsburgh, PA 15222

Lender: Center Capital Corporation
405 Worth Court
Cranberry Township, PA 16066

A description of the railroad equipment covered by the enclosed document is:

One (1) used 2000 Rail King Model SS 4600 rail car mover S/N RCM 312.

Mr. Vernon A. Williams
October 24, 2005
Page Two

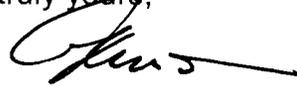
A short summary of the document to appear in the index follows:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$330 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT OCT 24 '05 3-17 PM

This Memorandum of Loan and Security Agreement is made and entered into as of October 18, 2005, by and between NEW JERSEY RAIL CARRIER LIMITED LIABILITY CORPORATION (hereinafter referred to as "Borrower") and CENTER CAPITAL CORPORATION (hereinafter referred to as "Lender") respecting that certain Master Loan & Security Agreement and Loan Schedule thereto (hereinafter referred to as the "Loan Agreement") dated as of October 10, 2005, between Borrower and Lender.

Borrowers and Lender hereby affirm and acknowledge that: Lender has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Lender and grant the Lender a first priority security interest in the railroad equipment identified in Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

LENDER:

NEW JERSEY RAIL CARRIER LIMITED LIABILITY CORPORATION

CENTER CAPITAL CORPORATION

By: [Signature]

By: [Signature]

Name: Jeffrey D. Kendall

Name: Tom Monerity

Title: CEO

Title: _____

Commonwealth
STATE OF Pennsylvania
COUNTY OF Allegheny) SS:

On this 21st day of October, 2005, before me a notary public the undersigned officer, personally appeared Jeffrey D. Kendall, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

By: Angela R. Fornal
Notary Public

My commission expires: August 21, 2007

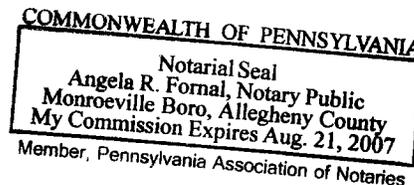


EXHIBIT A

UNITS

EQUIPMENT

QUANTITY

REPORTING MARKS
AND NUMBERS

312 One (1) Used 2000 Rail King Model SS 4600 Rail Car Mover, S/N: RCM-