

OSTER

Researching Services

12897 Colonial Drive • Mt. Airy, MD 21771
Phone: 301-253-6040
Fax: 301-253-6040
maryannoster@adelphia.net

RECORDATION NO. 26047 FILED

DEC 22 '05 11-57 AM

SURFACE TRANSPORTATION BOARD

December 22, 2005

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

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Loan Agreement dated 12/21/05 involving the following parties and railroad equipment:

Secured Party:	U.S. Bancorp Equipment Finance, Inc. 23020 S.W. 68 th Parkway Portland, OR 97223
Debtor:	Twin Cities & Western Railroad Company 1370 Colleen Avenue Arden Hills, MN 55112
Equipment:	28, Covered Hoppers (Attached) TCWR 41001-41042, NI Previously: AGLF 63682-63843, 100749, 485308-488146, NI

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.
Thank you.

Summary: Memorandum of Loan Agreement dated 12/21/05 between U.S. Bancorp Equipment Finance, Inc. as Secured Party and Twin Cities & Western Railroad Company as Debtor including 28, Covered Hoppers within the series TCWR 41001-41042, NI, previously AGLF 63682-63843, 100749, 485308-488146, NI, a primary document.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures



MEMORANDUM OF LOAN AGREEMENT

26047 FILED

Equipment Finance, Inc.

DEC 22 2005 11:57 AM

Memorandum of Loan Agreement is made and entered into on December 21, 2005 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Twin Cities & Western Railroad Company, "Debtor".

SURFACE TRANSPORTATION BOARD

The undersigned have entered into that certain Master Loan Agreement dated December 21, 2005, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 690900B-), dated December 21 2005.

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

Secured Party: U.S. Bancorp Equipment Finance, Inc.

Debtor: Twin Cities & Western Railroad Company

BY: Carol Taunt An Authorized Officer

BY: Mark J. Wegner Senior Vice President and General Manager

Executed on this 21 day of Dec, 20 05.

Executed on this ___ day of ___, 20__.

STATE OF Oregon) County of Multnomah)SS.

STATE OF ___) County of ___)SS.

On December 21, 2005 personally appeared before me, Carol Taunt, who being duly sworn, stated that he/she is the AVVP of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On ___, personally appeared before me, ___, who being duly sworn, stated that he/she is the ___ of Twin Cities & Western Railroad Company, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

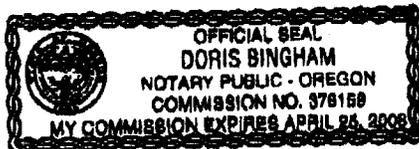
Before me:

Before me:

Notary Public for Oregon My Commission Expires: April 25, 2008

Notary Public for My Commission Expires:

6/00





MEMORANDUM OF LOAN AGREEMENT

Equipment Finance, Inc.

Memorandum of Loan Agreement is made and entered into on December 21, 2005 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Twin Cities & Western Railroad Company, "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated December 21, 2005, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 690900B-), dated December 21, 2005.

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

Secured Party:
U.S. Bancorp Equipment Finance, Inc.

Debtor:
Twin Cities & Western Railroad Company

BY:
An Authorized Officer

BY: Mark J. Wegner
Mark J. Wegner
Senior Vice President and General Manager

Executed on this ___ day of ___, 20__.

Executed on this 22 day of DECEMBER 20 05.

STATE OF _____)
County of _____)SS.

STATE OF Minnesota)
County of McLeod)SS.

On _____, _____ personally appeared before me, _____, who being duly sworn, stated that he/she is the _____ of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On Dec. 22nd 2005, Mark Wegner, who being duly sworn, stated that he/she is the S.V.P. of Twin Cities & Western Railroad Company, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Before me:

Notary Public for _____
My Commission Expires: _____

Lori A. Koellen
Notary Public for _____
My Commission Expires: 1/31/09



Exhibit "A"**TO MEMORANDUM OF LOAN AGREEMENT**

The "Property" and/or "Collateral" (as defined and used in the above Agreements and any and all related documents) includes the following:

Twenty Eight (28) Railcars as follows:

<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
AGLF	63682	TCWR	41001
AGLF	63694	TCWR	41002
AGLF	63802	TCWR	41005
AGLF	63843	TCWR	41006
AGLF	100749	TCWR	41007
AGLF	485308	TCWR	41010
AGLF	485366	TCWR	41011
AGLF	485382	TCWR	41012
AGLF	486468	TCWR	41015
AGLF	486483	TCWR	41016
AGLF	486485	TCWR	41017
AGLF	487107	TCWR	41018
AGLF	487300	TCWR	41019
AGLF	487329	TCWR	41022
AGLF	487334	TCWR	41024
AGLF	487341	TCWR	41026
AGLF	487361	TCWR	41027
AGLF	487364	TCWR	41028
AGLF	487370	TCWR	41029
AGLF	487419	TCWR	41031
AGLF	487549	TCWR	41033
AGLF	487559	TCWR	41034
AGLF	487574	TCWR	41035
AGLF	487638	TCWR	41036
AGLF	487923	TCWR	41039
AGLF	487959	TCWR	41040
AGLF	487962	TCWR	41041
AGLF	488146	TCWR	41042

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.