

OSTER

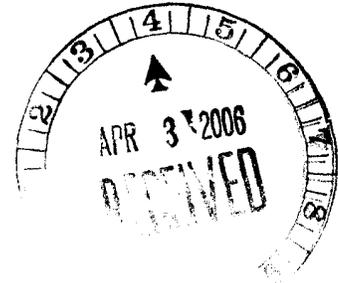
Researching Services

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April 3, 2006

RECORDATION NO. 26279 FILED

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

APR 03 '06 11-31 AM

SURFACE TRANSPORTATION BOARD

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Loan Agreement dated 3/24/06 involving the following parties and railroad equipment:

Secured Party: U.S. Bancorp Equipment Finance, Inc.
13010 S.W. 68th Parkway
Portland, OR 97223

Debtor: Twin Cities & Western Railroad Company
2925 12th Street East
Glencoe, MN 55336

Equipment: 14, Covered Hoppers
TCWR 41000-41037, NI
Previously AGLF numbers

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

Summary: Memorandum of Loan Agreement dated 3/24/06 between U.S. Bancorp Equipment Finance, Inc. as Secured Party and Twin Cities & Western Railroad Company as Debtor including 14, Covered Hoppers within the series TCWR 41000-41037.

Sincerely,

Mary Ann Oster
Research Consultant

Enclosure



REGISTRATION NO. 26279 FILED MEMORANDUM OF LOAN AGREEMENT

APR 03 '06 11:31 AM

Equipment Finance, Inc.

SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on March 24, 2006 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 690900-AFS), dated March 24, 2006.

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
Mark J. Wegner
Senior Vice President and General Manager

Executed on this 31 day of MARCH, 2006.

Executed on this 30 day of March, 2006.

STATE OF Oregon)
County of Washington)SS.

STATE OF Minnesota)
County of Carver)SS.

On 31/06, Carol Taunt personally appeared before me, Carol Taunt, who being duly sworn, stated that he/she is the VP 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 March 30, 2006 personally appeared before me, Mark Wegner, who being duly sworn, stated that he/she is the VP + GM 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:

Melissa L. Kaul
Notary Public for Oregon
My Commission Expires: 11/18/07

Before me:

Tina Marie Lueth
Notary Public for State of MN
My Commission Expires: Jan 31, 2010

6/00

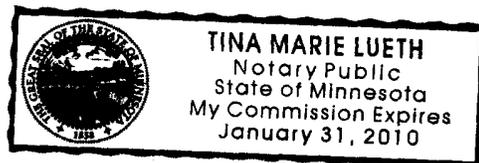


Exhibit "A"

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:

Fourteen (14) C113 Covered Hopper Railcars as follows:

<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
AGLF	63665	TCWR	41000
AGLF	63711	TCWR	41003
AGLF	63795	TCWR	41004
AGLF	190515	TCWR	41008
AGLF	190529	TCWR	41009
AGLF	485385	TCWR	41013
AGLF	486449	TCWR	41014
AGLF	487304	TCWR	41020
AGLF	487323	TCWR	41021
AGLF	487330	TCWR	41023
AGLF	487338	TCWR	41025
AGLF	487414	TCWR	41030
AGLF	487475	TCWR	41032
AGLF	487856	TCWR	41037

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.

6/00