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RECORDATION NO. 30121 FILED

MAR 13 '12 -4 3 0 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

March 13, 2012

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Rolling Stock Mortgage and Security Agreement, dated as of March 13, 2012, 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:

Security Trustee: Wilmington Trust, National Association, not in  
its individual capacity but solely as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Borrower: Ferrosur, S.A. de C.V.  
Bosque de Ciruelos No. 99  
Col. Bosques de las Lomas  
CP 11700, México, D.F.

Chief, Section of Administration  
March 13, 2012  
Page 2

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

23 locomotives with serial numbers within the series 59708 - 60620 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Rolling Stock Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/bhs  
Enclosures

**MEMORANDUM OF ROLLING STOCK MORTGAGE AND SECURITY AGREEMENT**

This Memorandum of Rolling Stock Mortgage and Security Agreement is made and entered into as of March 13, 2012, by and between FERROSUR, S.A. DE C.V., a *sociedad anónima de capital variable* organized and existing under the laws of Mexico, (hereinafter referred to as the "Borrower"), in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as security trustee (hereinafter referred to as the "Security Trustee"), respecting that certain Rolling Stock Mortgage and Security Agreement dated as of March 13, 2012 (hereinafter referred to as the "Security Agreement"), between Borrower and Security Trustee to secure, inter alia, certain rail equipment pursuant to the Credit Agreement dated as of March 13, 2012 (hereinafter referred to as the "Credit Agreement"), among the Borrower, Infraestructura y Transportes Ferroviarios, S.A. de C.V., as Guarantor, the Security Trustee, HSBC Bank USA, National Association, as Initial Guaranteed Lender (together with its successors and permitted assigns, the "Guaranteed Lenders") and Export-Import Bank of the United States ("Ex-Im Bank") (collectively, the Security Trustee, the Guaranteed Lenders and Ex-Im Bank are referred to as the "Secured Parties").

The Borrower and the Security Trustee hereby affirm and acknowledge that: the Guaranteed Lenders have agreed to loan to the Borrower and the Borrower has agreed to borrow from the Guaranteed Lenders, and the Borrower has agreed to grant the Security Trustee on behalf of the Secured Parties a security interest in all of the locomotives hereafter identified in Schedule A.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Rolling Stock Mortgage 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:

FERROSUR, S.A. DE C.V.

By: *[Signature]*

Name: Octavio J. Drielas

Title: ATTORNEY IN FACT

By: *[Signature]*

Name: FRANCISCO JURADO MARTINEZ

Title: ATTORNEY IN FACT

SECURITY TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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SURFACE TRANSPORTATION BOARD



**MEMORANDUM OF ROLLING STOCK MORTGAGE AND SECURITY AGREEMENT**

This Memorandum of Rolling Stock Mortgage and Security Agreement is made and entered into as of March 13, 2012, by and between FERROSUR, S.A. DE C.V., a *sociedad anónima de capital variable* organized and existing under the laws of Mexico, (hereinafter referred to as the "Borrower"), in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as security trustee (hereinafter referred to as the "Security Trustee"), respecting that certain Rolling Stock Mortgage and Security Agreement dated as of March 13, 2012 (hereinafter referred to as the "Security Agreement"), between Borrower and Security Trustee to secure, inter alia, certain rail equipment pursuant to the Credit Agreement dated as of March 13, 2012 (hereinafter referred to as the "Credit Agreement"), among the Borrower, Infraestructura y Transportes Ferroviarios, S.A. de C.V., as Guarantor, the Security Trustee, HSBC Bank USA, National Association, as Initial Guaranteed Lender (together with its successors and permitted assigns, the "Guaranteed Lenders") and Export-Import Bank of the United States ("Ex-Im Bank") (collectively, the Security Trustee, the Guaranteed Lenders and Ex-Im Bank are referred to as the "Secured Parties").

The Borrower and the Security Trustee hereby affirm and acknowledge that: the Guaranteed Lenders have agreed to loan to the Borrower and the Borrower has agreed to borrow from the Guaranteed Lenders, and the Borrower has agreed to grant the Security Trustee on behalf of the Secured Parties a security interest in all of the locomotives hereafter identified in Schedule A.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Rolling Stock Mortgage 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:

FERROSUR, S.A. DE C.V.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

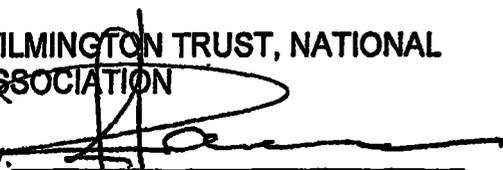
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SECURITY TRUSTEE:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION

By:  \_\_\_\_\_

Name: Jose L. Paredes  
Assistant Vice President

Title: \_\_\_\_\_



### Schedule A

IDENTIFICATION NUMBER	LOC. NUMBER	SERIAL NUMBER*	MANUFACTURER	MODEL	MAKE	H.P.
1	4700	59708	GENERAL ELECTRIC	ES44AC	G.E.	4400
2	4701	59709	GENERAL ELECTRIC	ES44AC	G.E.	4400
3	4702	59710	GENERAL ELECTRIC	ES44AC	G.E.	4400
4	4703	59711	GENERAL ELECTRIC	ES44AC	G.E.	4400
5	4704	59712	GENERAL ELECTRIC	ES44AC	G.E.	4400
6	4705	59713	GENERAL ELECTRIC	ES44AC	G.E.	4400
7	4706	59714	GENERAL ELECTRIC	ES44AC	G.E.	4400
8	4707	59715	GENERAL ELECTRIC	ES44AC	G.E.	4400
9	4708	59716	GENERAL ELECTRIC	ES44AC	G.E.	4400
10	4709	60607	GENERAL ELECTRIC	ES44AC	G.E.	4400
11	4710	60608	GENERAL ELECTRIC	ES44AC	G.E.	4400
12	4711	60609	GENERAL ELECTRIC	ES44AC	G.E.	4400
13	4712	60610	GENERAL ELECTRIC	ES44AC	G.E.	4400
14	4713	60611	GENERAL ELECTRIC	ES44AC	G.E.	4400
15	4714	60612	GENERAL ELECTRIC	ES44AC	G.E.	4400
16	4715	60613	GENERAL ELECTRIC	ES44AC	G.E.	4400
17	4716	60614	GENERAL ELECTRIC	ES44AC	G.E.	4400
18	4717	60615	GENERAL ELECTRIC	ES44AC	G.E.	4400
19	4718	60616	GENERAL ELECTRIC	ES44AC	G.E.	4400
20	4719	60617	GENERAL ELECTRIC	ES44AC	G.E.	4400
21	4720	60618	GENERAL ELECTRIC	ES44AC	G.E.	4400
22	4721	60619	GENERAL ELECTRIC	ES44AC	G.E.	4400
23	4722	60620	GENERAL ELECTRIC	ES44AC	G.E.	4400

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: March 13, 2012

Edward M. Luria  
Edward M. Luria