

OSTER RESEARCHING SERVICES

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January 3, 2011

RECORDATION NO. 29600 FILED

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

JAN 03 '11 -9 34 AM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board is one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement dated 12/8/10

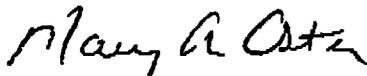
Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: OmniTRAX Holdings, Inc.
252 Clayton Street, 4th Floor
Denver, CO 80206

Equipment: 10, EMD SD50 Locomotives
OMLX 5000-5009

Please record this agreement as a primary document. The filing fee of \$41.00 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

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Memorandum of Security Agreement



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

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this Twenty-third day of December 2010, by and between OmniTRAX Holdings, LLC, a Colorado corporation ("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 23, 2010 (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 23, 2010 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) Ten (10) Locomotives with the following markings described on Schedule A 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 or otherwise, in respect of any defect in the Railcars or any part thereof;

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

Wells Fargo Equipment Finance, Inc.

OmniTRAX Holdings, LLC

By:
Peter J. Neas

By:
Lay W. Burk

Title: Sr. Contract Administrator

Title: CFO

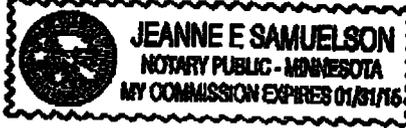
STATE OF MN
COUNTY OF Hennepin

On this 31st day of December, 2010, before me, a Notary Public of the City and State aforesaid, personally appeared Peter Naas, to me personally known, who being by me duly sworn, says that he is the Sr. Contact Admin of Wells Fargo Equi-Finance Inc., an MN corporation, the foregoing instrument was signed on behalf of said corporation 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 corporation.

AS WITNESS my hand and notarial seal.

Jeanne E Samuelson
Notary Public

My commission expires:



STATE OF Colorado
COUNTY OF Danver

On this 29th day of December, 2010, before me a Notary Public of the City and State aforesaid, personally appeared Kevin Bush, to me personally known who being by me duly sworn, says that (he/she) is a CEO of Omnicore Holdings LLC, that 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.

Sandra Remy
Notary Public

(Seal)

My commission expires: 2/4/2012





Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Schedule A

Contract Number 65044-700 dated as of December 23, 2010

Debtor: **OmniTRAX Holdings, LLC**

Equipment Description (including Markings and #'s): Ten (10) Locomotives as more completely described below:

Year	ID No:	Engine
1985	OMLX 5000	EMD SD-50
1985	OMLX 5001	EMD SD-50
1985	OMLX 5002	EMD SD-50
1985	OMLX 5003	EMD SD-50
1985	OMLX 5004	EMD SD-50
1985	OMLX 5005	EMD SD-50
1985	OMLX 5006	EMD SD-50
1985	OMLX 5007	EMD SD-50
1985	OMLX 5008	EMD SD-50
1985	OMLX 5009	EMD SD-50

Dated: **December 23, 2010**

Debtor: **OmniTRAX Holdings, LLC**

By: Ray W Burk
Title: CFO

