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OSTER RESEARCHING SERVICES

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SURFACE TRANSPORTATION BOARD

March 16, 2011

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are 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 3/10/11

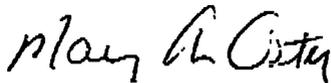
Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Bound Brook & Raritan River Railroad
Post Office Box 200
105 John Ringo Road
Ringoes, NJ 08551

Equipment: 1, GP-9 Locomotive
BDRV 1889 previously JLCX 1689

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

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Memorandum of Security Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 10th day of March, 2011, by and between Bound Brook & Raritan River Railroad Company, Inc., a New Jersey 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 March 10, 2011 (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 March 10, 2011 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) One (1) (Used 1954) GP-9 Locomotive BDRV 1889, formerly JLCX 1689 (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, rebuilders or seller of the Railcars (or any component thereof) or any other Person, by contract of 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.

By:
Peter J. Naas
Title: Sr. Contract Administrator

Bound Brook & Raritan River Railroad Company, Inc.

By:
PRESIDENT
Title: _____

STATE OF NJ
COUNTY OF Hunterdon

On this 14th day of March, 2014, before me, a Notary Public of the City and State aforesaid, personally appeared Kean Bierenga to me personally known, who being by me duly sworn, says that he is the President of Board Brook Park 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.

Maria LaRoue

Notary Public

NOTARY PUBLIC
STATE OF NEW JERSEY
MARIA LAROU
MY COMMISSION EXPIRES
JUNE 2, 2015

My commission expires:

STATE OF MN
COUNTY OF Hennepin

On this 15th day of March, 2014, before me a Notary Public of the City and State aforesaid, personally appeared Peter Neas to me personally known who being by me duly sworn, says that (he/she) is a Secretary of Well-Fare Epist Co. 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.

Jeanne E. Samuelson
Notary Public

(Seal)

My commission expires: 1-31-15

