

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040
maryannoster@comcast.net

RECORDATION NO. 29758 FILED

April 27, 2011

APR 27 '11 -5 27 PM

SURFACE TRANSPORTATION BOARD

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 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 3/28/11

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

Debtor: Belvidere & Lehigh River Railway Company
105 John Ringoes Road
Ringoes, NJ 08551

Equipment: 1, Used 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

29758

RECORDATION NO. _____ FILED

APR 27 '11 -5 27 PM



Memorandum of Security Agreement

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

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 26th day of March, 2011 by and between Belvidere & Lehigh River Railway Company, Inc., a New Jersey corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota Corporation ("Secured Party").

One (1) Used 1B64 GP-9 Locomotive BDRV 1889, formerly JLCX 1689 and all replacements and substitutions thereof;

all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

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;

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.

Belvidere & Lehigh River Railway Company, Inc.,

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

By:
Title: PRESIDENT

STATE OF New Jersey
COUNTY OF Hunterdon

On this 27th day of April, 2011, before me, a Notary Public of the City and State aforesaid, personally appeared Kenn Buvard to me personally known, who being by me duly sworn, says that he is the President of Belvidere Lehigh R.R. Co., 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.

Marian Larowe

NOTARY PUBLIC
STATE OF NEW JERSEY
MARIAN LAROWE
MY COMMISSION EXPIRES
JUNE 2, 2016

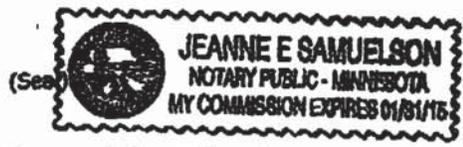


My commission expires:

STATE OF MN
COUNTY OF Hennepin

On this 27th day of April, 2011, before me a Notary Public of the City and State aforesaid, personally appeared Peter J. Naas to me personally known who being by me duly sworn, says that (he/she) is a Contract Manager of Wells Fargo Bank, 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

My commission expires: 1-31-15