

RECORDATION NO 30295 FILED
July 13, 2012 12:35 PM
SURFACE TRANSPORTATION BOARD
LAW OFFICES OF
LOUIS E. GITOMER, LLC.

LOUIS E. GITOMER
Lou@lgraillaw.com

MELANIE B. YASBIN
Melanie@lgraillaw.com
410-296-2225

600 BALTIMORE AVENUE, SUITE 301
TOWSON, MARYLAND 21204-4022
(410) 296-2250 • (202) 466-6532
FAX (410) 332-0885

July 13, 2012

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of July 13, 2012. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Secured Party:

People's Capital & Leasing Corp.
255 Bank St., 4th Floor
Waterbury, CT 06702

Debtor:

Strata Corporation
728 Red Dot Place
Grand Forks, ND 58208-3500

A description of the equipment covered by the Memorandum of Security Agreement consists of 41 aggregate railcars numbered BGSX 122253-122293, inclusive.

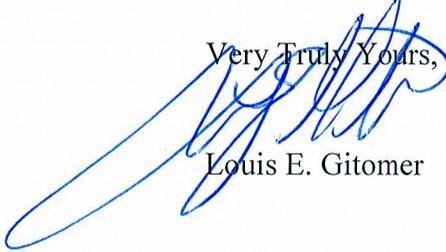
Ms. Cynthia T. Brown
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A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between People's Capital & Leasing Corp., 255 Bank St., 4th Floor, Waterbury, CT 06702, and Strata Corporation, 728 Red Dot Place, Grand Forks, ND 58208-3500, covering 41 aggregate railcars numbered BGSX 122253-122293, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 13, 2012

between

PEOPLE'S CAPITAL AND LEASE CORP.
as Secured Party

and

STRATA CORPORATION
as Debtor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2012, at ____:____.M
Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of July 13, 2012 is made by and between PEOPLE'S CAPITAL AND LEASING CORP., together with its successors and assigns ("Secured Party"), and STRATA CORPORATION, and its successors and permitted assigns ("Debtor").

WITNESSETH

1. Pursuant to a Schedule No. 001 dated July 9, 2012 to the Master Loan and Security Agreement No. 3101 dated July 9, 2012 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

PEOPLE'S CAPITAL AND LEASING CORP.

By: Melissa A. Curtis *MLC*
Name: Melissa A. Curtis
Title: Vice President

STATE OF CONNECTICUT)
) ss.
COUNTY OF NEW HAVEN)

I HEREBY CERTIFY, that on this 11th day of July, 2012, before me, the undersigned, a Notary Public of the State of Connecticut, personally appeared Melissa A. Curtis, who acknowledged himself/herself to be the Vice President of PEOPLE'S CAPITAL AND LEASING CORP., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he/she executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by himself/herself as the Vice President.

AS WITNESS my hand and notarial seal.

Jeff Jablon
Notary Public

My commission expires: _____.

JEFF JABLON
Notary Public-Connecticut New Haven County
My Commission Expires March 30, 2017

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

STRATA CORPORATION

By: [Signature]
Name: James R. Bradshaw
Title: President

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF GRAND FORKS)

I HEREBY CERTIFY, that on this 10th day of July, 2012, before me, the undersigned, a Notary Public of the State of North Dakota, personally appeared James R. Bradshaw, who acknowledged himself/herself to be the President of Strata Corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself/herself as the President.

AS WITNESS my hand and notarial seal.

[Signature: Karen K Syrstad]
Notary Public

My commission expires: 6-24-2015.

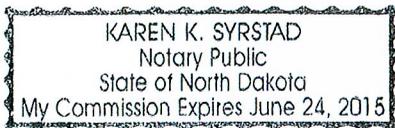


EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF JULY 13, 2012

Equipment

Forty-One (41) 1981 built Ortner designed manual gate 263K Aggregate railcars, bearing the following road marks and numbers:

	Previous		Current			Previous		Current	
	Mark	Number	Mark	Number		Mark	Number	Mark	Number
1	MBKX	400002	BGSX	122253	22	MBKX	400132	BGSX	122274
2	MBKX	400029	BGSX	122254	23	MBKX	400134	BGSX	122275
3	MBKX	400030	BGSX	122255	24	MBKX	400139	BGSX	122276
4	MBKX	400035	BGSX	122256	25	MBKX	400140	BGSX	122277
5	MBKX	400046	BGSX	122257	26	MBKX	400141	BGSX	122278
6	MBKX	400051	BGSX	122258	27	MBKX	400143	BGSX	122279
7	MBKX	400053	BGSX	122259	28	MBKX	400154	BGSX	122280
8	MBKX	400058	BGSX	122260	29	MBKX	400157	BGSX	222281
9	MBKX	400061	BGSX	122261	30	MBKX	400158	BGSX	122282
10	MBKX	400087	BGSX	122262	31	MBKX	400162	BGSX	122283
11	MBKX	400088	BGSX	122263	32	MBKX	400173	BGSX	122284
12	MBKX	400095	BGSX	122264	33	MBKX	400177	BGSX	122285
13	MBKX	400099	BGSX	122265	34	MBKX	400184	BGSX	122286
14	MBKX	400100	BGSX	122266	35	MBKX	400186	BGSX	122287
15	MBKX	400101	BGSX	122267	36	MBKX	400191	BGSX	122288
16	MBKX	400106	BGSX	122268	37	MBKX	400194	BGSX	122289
17	MBKX	400112	BGSX	122269	38	MBKX	400209	BGSX	122290
18	MBKX	400115	BGSX	122270	39	MBKX	400211	BGSX	122291
19	MBKX	400123	BGSX	122271	40	MBKX	400220	BGSX	122292
20	MBKX	400124	BGSX	122272	41	MBKX	400239	BGSX	122293
21	MBKX	400127	BGSX	122273					