

**OSTER RESEARCHING SERVICES**

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February 7, 2013

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 dated 01/28/13

Secured Party:	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue, Suite 700 Minneapolis, MN 55402
Debtor:	Belvidere & Lehigh River Railway Company P. O. Box 22 Ringoes, NJ 08551
Equipment:	3, Locomotives BDRV 9581, 908, 1206

Please record this agreement as a primary document. The filing fee of \$42 is enclosed.  
Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant



# 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 28TH day of January, 2013, 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").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of January 28, 2013 (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 January 28, 2013 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) Three (3) 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 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: Jeanne E. Samuelson  
Title: Jeanne E. Samuelson  
Sr. Contract Administrator

Belvidere & Lehigh River Railway Company, Inc.

By: [Signature]  
Title: PRESIDENT

# Schedule A

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



Contract No. 111812-702 dated as of January 28, 2013

Debtor/Borrower: Belvidere & Lehigh River Railway Company, Inc.

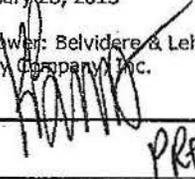
3) Locomotives, BDRV 9581, Model SD-9 1750 hp Special Duty Road Switcher, BDRV 908 Model SW900m 900hp Switcher, BDRV 1206 Model SW1200RS 1200 hp Switcher

Dated: January 28, 2013

Debtor/Borrower: Belvidere & Lehigh River Railway Company, Inc.

By

Title

  
PRESIDENT

STATE OF New Jersey  
COUNTY OF Hunterdon

On this 29<sup>th</sup> day of January, 2013, before me, a Notary Public of the City and State aforesaid, personally appeared Kean Buranga, to me personally known, who being by me duly sworn, says that he is the President of Belvidere+Lehigh-RW, 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.

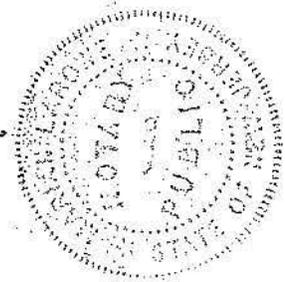
AS WITNESS my hand and notarial seal.



NOTARY PUBLIC  
STATE OF NEW JERSEY  
MARIAN LAROWE  
MY COMMISSION EXPIRES  
JUNE 2, 2015

Notary Public

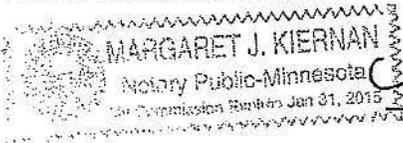
My commission expires:

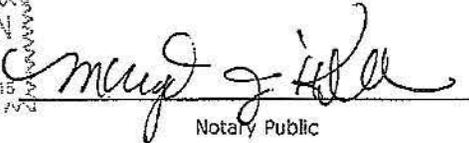


STATE OF Minnesota  
COUNTY OF Hennepin

On this 31<sup>st</sup> day of JANUARY, 2013, before me a Notary Public of the City and State aforesaid, personally appeared JEANNE E. Samuelson, to me personally known who being by me duly sworn, says that (he/she) is a Sr. Contract Adm. of Wells Fargo Equipment Finance, 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.

(Seal) 

  
Notary Public

My commission expires: 1-31-2015