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May 13, 2016

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 as of 5/6/16

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

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

Equipment: 1, EMD GP9R Locomotive  
RTEX 4613 / Serial Number 22834

Please record this agreement as a primary document. The filing fee of \$43 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 6th day of May, 2016, by and between Bound Brook & Raritan River Railroad Company, Inc., a NJ 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 May 6<sup>th</sup>, 2016 (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 May 6<sup>th</sup>, 2016 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) EMD GP-9R Locomotive with marking BDRV 1858 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: Kathleen Hatelle  
Title: V.P.

BOUND BROOK & RARITAN RIVER RAILROAD COMPANY, INC.

By: [Signature]  
Title: PRESIDENT

STATE OF New Jersey  
COUNTY OF Hunterdon

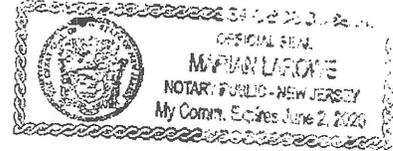
On this 5th day of May, 2016, before me, a Notary Public of the City and State aforesaid, personally appeared Kean Biverga to me personally known, who being by me duly sworn, says that he is the President of Bound Brook Karitan, the foregoing instrument was signed on behalf of said corporation by authority 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.

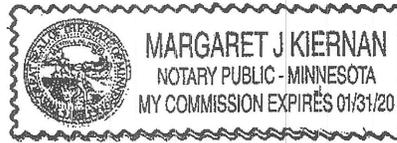


My commission expires:

Maria LaRocca  
Notary Public



STATE OF Minnesota  
COUNTY OF Hennepin



On this 9th day of May, 2016, before me a Notary Public of the City and State aforesaid, personally appeared Kathleen Hatella to me personally known who being by me duly sworn, says that (he/she) is a VP of Wells Fargo Equipment, 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.

Finance, Inc.

AS WITNESS my hand and notarial seal.

(Seal)

Margaret J. Kiernan  
Notary Public

My commission expires: