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FILED AUGUST 30 2013 12:45 PM  
SURFACE TRANSPORTATION BOARD

August 30, 2013

Karl Morell  
Of Counsel  
kmorell@balljanik.com

E-Filed

Cynthia Brown  
Chief, Section of Administration  
Surface Transportation Board  
Office of Proceedings  
395 E Street, SW  
Washington, DC 20423

Dear Ms. Brown:

Enclosed for e-filing is 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 August 30, 2013. Please record this document under the next available Recordation Number.

The name and address of the parties to the Memorandum of Security Agreement are:

Secured Party/Agent:

PNC Bank, National Association  
As Administrative Agent for the Lenders  
One North Franklin, Suite 2800  
Chicago, IL 60606

Grantors:

ALABAMA & TENNESSEE RIVER RAILWAY, LLC  
ALLIANCE TERMINAL RAILROAD, LLC  
CHICAGO RAIL LINK, L.L.C.



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FULTON COUNTY RAILWAY, LLC  
GEORGIA & FLORIDA RAILWAY, LLC  
GEORGIA WOODLANDS RAILROAD, L.L.C.  
GREAT WESTERN RAILWAY OF COLORADO, L.L.C.  
KETTLE FALLS INTERNATIONAL RAILWAY, LLC  
KETTLE FALLS HOLDINGS, LLC  
ILLINOIS RAILWAY, LLC  
MANUFACTURERS' JUNCTION RAILWAY, L.L.C.  
MCS PROPERTIES, LLC  
NEBRASKA, KANSAS & COLORADO RAILWAY, LLC  
THE NEWBURGH & SOUTH SHORE RAILROAD, LLC  
NORTHERN OHIO & WESTERN RAILWAY, L.L.C.  
OMNITRAX HOLDINGS, LLC  
OMNITRAX LEASING LLC  
OMNITRAX SWITCHING SERVICES, L.L.C.  
PANHANDLE NORTHERN RAILROAD, L.L.C.  
QUALITY AUTOMOTIVE SERVICES, LLC  
QUALITY TERMINAL SERVICES, LLC  
OMNITRAX LOGISTICS SERVICES, LLC  
NORTH AMERICAN RAILWAY, LLC  
OMNI FINANCING 1, LLC  
OMNI FINANCING 2, LLC  
OMNI CANADA FINANCING 1, LLC  
OMNI CANADA FINANCING 2, LLC  
NAR FINANCING 1, LLC  
NAR FINANCING 2, LLC  
ST&E FINANCING 1, LLC  
ST&E FINANCING 2, LLC  
OMNITRAX, INC.  
QUALITY MCS HOLDINGS, INC.  
OMNITRAX ENTERPRISES, INC.  
ST&E HOLDINGS, INC.  
BNS HOLDINGS, INC.  
CHURCHILL INVESTMENT COMPANY  
HUDSON BAY INVESTMENT COMPANY  
MARINE INVESTMENT COMPANY  
NORTHERN MANITOBA INVESTMENT COMPANY  
SASKATCHEWAN INVESTMENT COMPANY  
OMNITRAX CANADA FREIGHT INVESTMENT COMPANY  
HUDSON BAY GRAIN INVESTMENT COMPANY  
STOCKTON TERMINAL AND EASTERN RAILROAD



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252 Clayton Street, 4<sup>th</sup> Floor  
Denver, CO 80206

A description of the equipment covered by the Memorandum of Security Agreement is **ALL NOW OWNED OR HEREAFTER ACQUIRED** personal property of Grantors.

Please apply the STB's recordation fee to Ball Janik's account.  
Please return copy by e-mail to:

Karl Morell  
Of Counsel  
Ball Janik LLP  
Suite 225  
655 Fifteenth Street, N.W.  
Washington, DC 20005  
kmorell@bjllp.com

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between PNC Bank, National Association, in its capacity as Administrative Agent, and Grantors covering **ALL NOW OWNED OR HEREAFTER ACQUIRED** personal property of Grantors.

Sincerely,

A handwritten signature in black ink that reads "Karl Morell".

Karl Morell

**MEMORANDUM OF SECURITY AGREEMENT**

This Memorandum of Security Agreement, made and entered into as of August 30, 2013, is by and between PCN BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent for each of the Secured Parties ("Secured Party"), and the undersigned grantors (collectively, the "Grantors").

**WITNESSETH:**

Secured Party and Grantors have entered into that certain Amended and Restated Security Agreement dated as of August 30, 2013, (the Amended and Restated Security Agreement as amended, supplemented, and restated or otherwise modified from time to time, being hereafter called the "Security Agreement"), and that certain Amended and Restated Credit Agreement dated as of August 30, 2013, (the Amended and Restated Credit Agreement as amended, supplemented and restated or otherwise modified from time to time, being hereafter called the "Credit Agreement") which Security Agreement is incorporated by reference herein, pursuant to which, among other things, Grantors have granted a lien and security interest in all of the personal property of Grantors, whether now owned or existing or hereafter created, acquired or arising in order to secure the performance of the Grantors' obligations under the Credit Agreement.

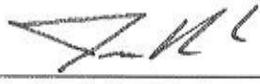
This Memorandum of Security Agreement may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

*[Signature Pages Follow]*

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

SECURED PARTY:

PNC Bank, National Association, as Administrative Agent

BY:  \_\_\_\_\_

Name: Todd Kostelnik

Title: Senior Vice President

Executed on this \_\_ day of August, 2013

GRANTORS:

ALABAMA & TENNESSEE RIVER RAILWAY, LLC  
ALLIANCE TERMINAL RAILROAD, LLC  
CHICAGO RAIL LINK, L.L.C.  
FULTON COUNTY RAILWAY, LLC  
GEORGIA & FLORIDA RAILWAY, LLC  
GEORGIA WOODLANDS RAILROAD, L.L.C.  
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OMNI FINANCING 1, LLC  
OMNI FINANCING 2, LLC  
OMNI CANADA FINANCING 1, LLC  
OMNI CANADA FINANCING 2, LLC  
NAR FINANCING 1, LLC  
NAR FINANCING 2, LLC  
ST&E FINANCING 1, LLC  
ST&E FINANCING 2, LLC

BY: \_\_\_\_\_

Name: Thomas G. Mandula

Title: Manager

Executed on this \_\_\_\_ day of August, 2013

OMNITRAX, INC.  
QUALITY MCS HOLDINGS, INC.  
OMNITRAX ENTERPRISES, INC.  
ST&E HOLDINGS, INC.  
BNS HOLDINGS, INC.

BY:   
Name: Thomas G. Mandula  
Title: Secretary and Treasurer

Executed on this \_\_\_\_ day of August, 2013

CHURCHILL INVESTMENT COMPANY  
HUDSON BAY INVESTMENT COMPANY  
MARINE INVESTMENT COMPANY  
NORTHERN MANITOBA INVESTMENT COMPANY  
SASKATCHEWAN INVESTMENT COMPANY  
OMNITRAX CANADA FREIGHT INVESTMENT COMPANY  
HUDSON BAY GRAIN INVESTMENT COMPANY  
STOCKTON TERMINAL AND EASTERN RAILROAD

BY: Scott Bell  
Name: Scott Bell  
Title: Secretary and Treasurer

Executed on this \_\_ day of August, 2013