

RECORDATION NO 30270 FILED
June 29, 2012 09:00 AM
SURFACE TRANSPORTATION BOARD

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June 29, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of June 28, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document covers all now owned and hereafter acquired railroad equipment of the Borrower.

The names and addresses of the parties to the enclosed document are:

Lender:	Fifth Third Bank 222 S. Riverside Plaza Chicago, Illinois 60606
Borrower:	NTL Transportation, Ltd. 20 N. Clark Street, Suite 3200 Chicago, Illinois 60602

Chief, Section of Administration
June 29, 2012
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A description of the railroad equipment covered by the enclosed document is:

All now owned and hereafter acquired railroad equipment of the Borrower; including equipment within the series NTRX 300 - NTRX 29041, NTSX 20000 - NTSX 20034, NTSX 810005 - NTSX 810369 and VCWX 1001 - VCWX 1016 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

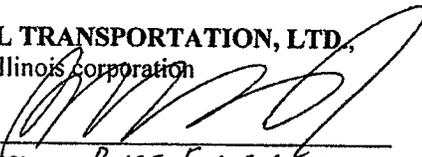
This Memorandum of Loan and Security Agreement is made and entered into as of June 28, 2012, by and between NTL TRANSPORTATION, LTD., an Illinois corporation ("Borrower") and FIFTH THIRD BANK, an Ohio banking corporation ("Lender") respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of even date herewith between Borrower and Lender.

Borrower and Lender hereby affirm and acknowledge that: Lender has agreed to loan to Borrower and Borrower has agreed to borrow from the Lender and grant to Lender a first priority security interest in all locomotives, railcars and other rolling stock of the Borrower, whether now owned or hereafter acquired including, but not limited to, the locomotives identified in Schedule 1.1(a) attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

NTL TRANSPORTATION, LTD.,
an Illinois corporation

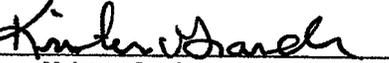
By: 

Name: BURT ENGBERG

Title: PRESIDENT

LENDER:

FIFTH THIRD BANK,
an Ohio banking corporation

By: 

Name: Kristen Garde

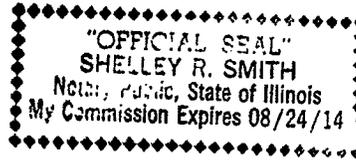
Title: Associate Relationship Manager

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

On this 28 of June, 2012, before me personally appeared BURT ENGELBERT, to me personally known, who being duly sworn, stated that he is PRESIDENT of NTL TRANSPORTATION, LTD., an Illinois corporation, that said 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.

Shelley R Smith
Notary Public

My Commission Expires 8/24/14

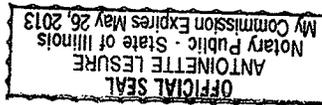


STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

On this 28th of June, 2012, before me personally appeared Kristen Garde, to me personally known, who being duly sworn, stated that she is Associate Relationship Manager of FIFTH THIRD BANK, an Ohio banking corporation, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Antoinette Lesure
Notary Public

My Commission Expires



Schedule 1.1(a)

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CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 29, 2012 Edward M Luria
Edward M. Luria