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DEC 12 '05

2:16 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

December 12, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 12, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Secured Party: General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, Connecticut 06810

Debtor: Boston and Maine Corporation
Iron Horse Park
North Billerica, Massachusetts 01862

Debtor: Maine Central Railroad Company
Iron Horse Park
North Billerica, Massachusetts 01862

Mr. Vernon A. Williams
December 12, 2005
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A description of the railroad equipment covered by the enclosed document is:

39 covered hopper cars: BM 5200 – BM 5238,
8 locomotives: MEC 500 – MEC 502 and, MEC 508 – MEC 512 and
21 open hopper cars: MEC 2000 – MEC 2020

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 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,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 26018 FILED

DEC 12 '05 2-55 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of December 12, 2005, by and among GENERAL ELECTRIC CAPITAL CORPORATION ("Secured Party"), MAINE CENTRAL RAILROAD COMPANY ("MCRC"), and BOSTON AND MAINE CORPORATION ("BMC"; together with MCRC, "Debtors") is made with reference to the following:

1. Secured Party has agreed to make available to Debtors a loan secured by that certain Master Security Agreement and Chattel Mortgage dated as of the date hereof (the "Security Agreement"), among Secured Party and Debtors.

2. Pursuant to the Security Agreement, Debtors grant to Secured Party a security interest in all of Debtors' right, title and interest in and to: (i) the rail cars described on Exhibit A attached hereto and made a part hereof and in and against all additions, attachments, accessories and accessions to such property and all substitutions, replacements or exchanges therefor, (ii) all leases and utilization agreements with respect to such property and any and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, security deposits relating thereto, and (iii) all insurance and/or other proceeds thereof.

3. The Security Agreement shall be effective as of the date hereof.

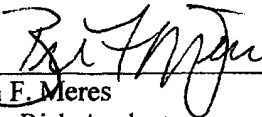
This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

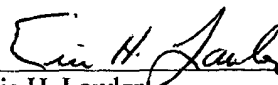
SECURED PARTY:

GENERAL ELECTRIC CAPITAL
CORPORATION

By: 
Brian F. Meres
Senior Risk Analyst

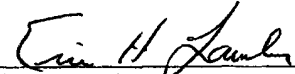
DEBTOR:

MAINE CENTRAL RAILROAD
COMPANY

By: 
Eric H. Lawler
Chief Financial Officer

DEBTOR:

BOSTON AND MAINE CORPORATION

By: 
Eric H. Lawler
Chief Financial Officer

STATE OF New Hampshire)
) ss:
COUNTY OF Rockingham)

On this 8th day of December, 2005, before me personally appeared Eric H. Lawler, to me personally know, who, by me being duly sworn, says that he is the Chief Financial Officer of Maine Central Railroad Company, that the foregoing instrument was signed on behalf of such 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 such corporation.

[Seal]

Adrienne E. Marcellos
Notary Public

My commission expires _____

STATE OF New Hampshire)
) ss:
COUNTY OF Rockingham)

On this 8th day of December, 2005, before me personally appeared Eric H. Lawler, to me personally know, who, by me being duly sworn, says that he is the Chief Financial Officer of Boston and Maine Corporation, that the foregoing instrument was signed on behalf of such 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 such corporation.

[Seal]

Adrienne E. Marcellos
Notary Public
Adrienne Marcellos
NOTARY PUBLIC
New Hampshire

My commission expires _____

STATE OF CONNECTICUT)
) ss:
COUNTY OF FAIRFIELD)

On this 12th day of December, 2005, before me personally appeared Brian F. Meres, to me personally know, who, by me being duly sworn, says that he is the Senior Risk Analyst of General Electric Capital Corporation, that the foregoing instrument was signed on behalf of such 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 such corporation.

[Seal]

Christine Tremarzo
Notary Public

My commission expires 6/30/08

EXHIBIT A

| <u>Quantity</u> | <u>Manufacturer</u> | <u>Serial Numbers</u> | <u>Year</u> | <u>Model/Type of Equipment</u> |
|-----------------|----------------------|-------------------------------------|-----------------------|---|
| 39 | Portec Rail Products | BM 5200 through and including 5238 | 1980 | 3,000 cubic feet, 100 ton covered hopper cars |
| 3 | General Motors | MEC 500 through and including 502 | 1974 | EMD GP40-2 locomotives, four axle, 3,000 horsepower |
| 5 | General Motors | MEC 508 through and including 512 | 1977 | EMD GP40-2 locomotives, four axle, 3,000 horsepower |
| 21 | Portec Rail Products | MEC 2000 through and including 2020 | 1966, rebuilt in 1987 | 3,400 cubic feet, 100 ton open hopper cars |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 12/12/05



Robert W. Alvord