

DEC 12 '05 3:13 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW  
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OF COUNSEL  
URBAN A. LESTER

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: PNC Leasing, LLC  
Two PNC Plaza  
620 Liberty Avenue  
Pittsburgh, Pennsylvania 15265

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  
Page 2

A description of the railroad equipment covered by the enclosed document is:

59 covered hopper cars: BM 5239 – BM 5299 (except BM 5294 and BM 5297),  
12 locomotives: MEC 503 – MEC 507 and, MEC 513 – MEC 519, and  
29 open hopper cars: MEC 2021 – MEC 2049

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

DEC 17 '05 3-13 PM

**MEMORANDUM OF SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of December \_\_\_\_, 2005, by and among PNC LEASING, LLC ("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.

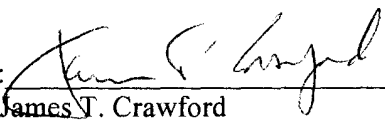
This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[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:

PNC LEASING, LLC

By:   
James T. Crawford  
Vice President

DEBTOR:

MAINE CENTRAL RAILROAD  
COMPANY

By: \_\_\_\_\_  
Eric H. Lawler  
Chief Financial Officer

DEBTOR:

BOSTON AND MAINE CORPORATION

By: \_\_\_\_\_  
Eric H. Lawler  
Chief Financial Officer

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:

PNC LEASING, LLC

By: \_\_\_\_\_  
James T. Crawford  
Vice President

DEBTOR:

MAINE CENTRAL RAILROAD  
COMPANY

By: Eric H. Lawler  
Eric H. Lawler  
Chief Financial Officer

DEBTOR:

BOSTON AND MAINE CORPORATION

By: Eric H. Lawler  
Eric H. Lawler  
Chief Financial Officer

STATE OF Massachusetts )  
 ) ss:  
COUNTY OF Middlesex )

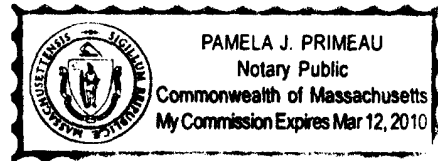
On this 8<sup>th</sup> day of December, 2005, before me personally appeared Eric H. Lawler, to me personally know, who, by me being duly sworn, says that he is the Chief Financial Officer of Maine Central Railroad Company, that the foregoing instrument was signed on behalf of such corporation by authority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

Pamela J. Primeau  
Notary Public

My commission expires March 12, 2010

STATE OF Massachusetts )  
 ) ss:  
COUNTY OF Middlesex )



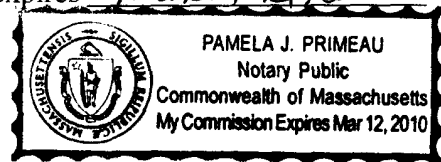
On this 8<sup>th</sup> day of December, 2005, before me personally appeared Eric H. Lawler, to me personally know, who, by me being duly sworn, says that he is the Chief Financial Officer of Boston and Maine Corporation, that the foregoing instrument was signed on behalf of such corporation by authority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

Pamela J. Primeau  
Notary Public

My commission expires March 12, 2010

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )



On this \_\_\_ day of December, 2005, before me personally appeared James T. Crawford, to me personally know, who, by me being duly sworn, says that he is the Vice President of PNC Leasing, LLC, 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]

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

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[Seal]

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

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[Seal]

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

STATE OF Pennsylvania )  
 ) ss:  
COUNTY OF Allegheny )

On this 8th day of December, 2005, before me personally appeared James T. Crawford, to me personally know, who, by me being duly sworn, says that he is the Vice President of PNC Leasing, LLC, 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]

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Jennifer A. Pitzer, Notary Public  
City Of Pittsburgh, Allegheny County  
My Commission Expires Aug. 16, 2008  
Member, Pennsylvania Association Of Notaries

Jennifer A. Pitzer  
\_\_\_\_\_  
Notary Public

My commission expires August 16, 2008

**EXHIBIT A**

<u>Quantity</u>	<u>Manufacturer</u>	<u>Serial Numbers</u>	<u>Year</u>	<u>Model/Type of Equipment</u>
59	Portec Rail Products	BM 5239 through and including 5293, and  BM 5295, 5296, 5298, and 5299	1980	3,000 cubic feet, 100 ton covered hopper cars
5	General Motors	MEC 503 through and including 507	1974	EMD GP40-2 locomotives, four axle, 3,000 horsepower
7	General Motors	MEC 513 through and including 519	1977	EMD GP40-2 locomotives, four axle, 3,000 horsepower
29	Portec Rail Products	MEC 2021 through and including 2049	1966, rebuilt in 1987	3,400 cubic feet, 100 ton open hopper cars