

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

December 18, 2014

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 Termination and Release, dated as of December 17, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 24895.

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

Secured Party: Export Development Canada
150 Slater Street
Ottawa, K1A 1K3,
Canada

Debtor: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Chief, Section of Administration
December 18, 2014
Page 2

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

2,919 railcars RELEASED: DTTX 645000 – DTTX 645233, DTTX 655567 – DTTX 656224 (excluding DTTX 656025), DTTX 656300– DTTX 656829, DTTX 724776 – DTTX 724999, DTTX 726000 – DTTX 726475, DTTX 726276 – DTTX 726475, TBOX 660000 – TBOX 660299, TBOX 665150 – TBOX 665499 (excluding TBOX 665288 and TBOX 665335) and TBOX 665850 – TBOX 665999.

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

Memorandum of Termination and Release.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF TERMINATION AND RELEASE dated as of December 17,
2014

between

TTX Company, a Delaware corporation (hereinafter called the "Debtor")
101 North Wacker Drive
Chicago, Illinois 60606, U.S.A.,

and

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the Parliament of Canada (hereinafter called the
"Secured Party")
150 Slater Street
Ottawa KIA 1K3, Canada.

The Debtor and the Secured Party have entered into the Security Agreement dated as of April 1, 2004, and a supplement thereto, pursuant to which the Debtor granted to the Secured Party a security interest in all of the Debtor's right, title and interest in certain railroad equipment (the "Security Agreement"). A Memorandum of Security Agreement dated April 5, 2004 has been recorded with the United States Surface Transportation Board ("STB") on April 5, 2004, and assigned recordation number 24895.

The Debtor and the Secured Party have entered into this Memorandum of Termination and Release dated December 17, 2014, pursuant to which the security interest in the collateral granted under the Security Agreement is fully terminated and released.

The undersigned parties do hereby wish to show for the public record this Memorandum of Termination and Release and accordingly have caused it to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY

By: Victoria A. Dudley
Name: Victoria A. Dudley
Title: Vice President, Chief Financial
Officer and Treasurer

EXPORT DEVELOPMENT CANADA

By: Sean Borutskie
Sean Borutskie
Asset Manager

By: Sheila Banning
Sheila Banning
Asset Manager

NOTARIAL CERTIFICATE OF AFFIDAVIT OF EXECUTION

I, Shannon Heather Miller, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 150 Slater Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

1. the attached instrument was duly executed on behalf of Export Development Canada by Sean Borutskie, Asset Manager, and Sheila Banning, Asset Manager of Export Development Canada at 150 Slater Street, Ottawa, Ontario, Canada; and
2. I know the said Sean Borutskie and Sheila Banning personally and attest that Sean Borutskie and Sheila Banning are both Asset Managers of Export Development Canada and that the signature of "Sean Borutskie" on the instrument attached hereto is in the proper handwriting of Sean Borutskie and that the signature of "Sheila Banning" on the instrument attached hereto is in the proper handwriting of Sheila Banning and that Sean Borutskie and Sheila Banning are duly authorized to sign the attached instrument on behalf of Export Development Canada.

IN TESTIMONY of which I have subscribed my name and affixed my notarial seal at the City of Ottawa, Province of Ontario, this 12th day of December, 2014.



Shannon Heather Miller
A Notary Public in and for the Province of Ontario
My commission does not expire

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

On this 17th day of December, 2014, before me personally appears Victoria A. Dudley, to me personally known, who by me duly sworn, says that she is the Vice President, Chief Financial Officer and Treasurer of TTX Company (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public



My Commission expires:

9/10/15

SCHEDULE 1

<u>Cars</u>	<u>Units</u>	<u>Type</u>	<u>Road Numbers</u>	<u>Description</u>
198	198	DTTX	655567-655764	Single-unit double stack well car manufactured by National Steel Car Limited
35	35	DTTX	655765-655799	Single-unit double stack well car manufactured by National Steel Car Limited
225	225	DTTX	655800-656024	Single-unit double stack well car manufactured by National Steel Car Limited
199	199	DTTX	656026-656224	Single-unit double stack well car manufactured by National Steel Car Limited
530	530	DTTX	656300-656829	Single-unit double stack well car manufactured by National Steel Car Limited
138	138	TBOX	665150-665287	60-foot boxcar manufactured by National Steel Car Limited
46	46	TBOX	665289-665334	60-foot boxcar manufactured by National Steel Car Limited
164	164	TBOX	665336-665499	60-foot boxcar manufactured by National Steel Car Limited
150	150	TBOX	665850-665999	60-foot boxcar manufactured by National Steel Car Limited
234	234	DTTX	645000-645233	Single-unit double stack well car manufactured by Trenton Works Limited
500	1,500	DTTX	724776-724999 726000-726275	Three-unit double stack well car manufactured by Gunderson, Inc.
200	600	DTTX	726276-726475	Three-unit double stack well car manufactured by Gunderson, Inc.
300	300	TBOX	660000-660299	60-foot boxcar manufactured by Greenbrier-Concarril, LLC

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: 12/18/14

Edward M Luria
Edward M. Luria