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SEP 24 '99

9-00 AM

21201-B

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JOHN A. STALFORT  
410-385-3424

September 14, 1999

via FEDERAL EXPRESS

Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001  
Attention: Mr. Vernon A. Williams, Secretary



Re: Our File No.: 258-1897

SEP 24 '99

9-00 AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are an original and one copy of a **Memorandum of Assignment of Security Agreement** dated October 23, 1998 by and between The First National Bank of Maryland, 25 S. Charles Street, Baltimore, Maryland 21201 and AIB International Finance, Level 4, Dublin 1, Ireland. The Memorandum of Assignment of Security Agreement is to be filed as a secondary document to the Memorandum of the Security Agreement which was recorded with the Surface Transportation Board on October 22, 1998 under Recordation No. 21732.

Also enclosed is a check to cover the cost of recording the enclosed document.

Upon recordation, please return the recorded document to the undersigned.

Thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 410-385-3424.

Very truly yours,

*John A. Stalfort*

John A. Stalfort

JAS/sl  
Enclosures

SEP 24 '99

9-00 AM

MEMORANDUM OF ASSIGNMENT  
OF SECURITY AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT (this "Memorandum") is made as of October 23, 1998 by THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Assignor") and AIB INTERNATIONAL FINANCE (the "Assignee").

A. The Assignor and the Assignee are parties to that certain Assignment of Loan Documents (the "Assignment") dated as of October 23, 1998 pursuant to which the Assignor assigned to the Assignee and Assignee purchased from Assignor all of the Assignor's right, title and interest in and to a Security Agreement dated October 23, 1998 (the "Security Agreement") by TTX Company, a Delaware corporation (the "Borrower"), in favor of the Assignor.

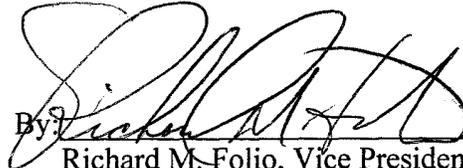
B. Pursuant to the Security Agreement, the Borrower has granted to the Assignor a continuing first priority interest in and to all of the Borrower's right, title and interest, whether at the time owned or thereafter acquired, in the following property (the "Collateral"):

- 1) all railcars described in Exhibit A attached hereto and made a part hereof (the "Railcars");
- 2) all additions, parts, fittings, accessories, special tools, attachments, and accessions now and hereafter affixed thereto and/or used in connection therewith;
- 3) all replacements thereof and substitutions therefor; and
- 4) all cash and non-cash proceeds and products thereof, including insurance proceeds.

C. A memorandum of the Security Agreement was recorded with the Surface Transportation Board on October 22, 1998 under Recordation No. 21732.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

**THE FIRST NATIONAL BANK OF  
MARYLAND**

By:  (SEAL)  
Richard M. Folio, Vice President

**AIB INTERNATIONAL FINANCE**

By:  (SEAL)  
Patrick Lynam, Senior Manager

SEP 24 '99

9-00 AM

STATE OF MARYLAND, CITY OF BALTIMORE.

On this 21<sup>st</sup> day of October, 1998, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of The First National Bank of Maryland a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of the Executive committee of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal

Deborah J. Hooper  
Notary Public



My commission expires: 7-1-2000

REPUBLIC OF IRELAND, CITY OF DUBLIN

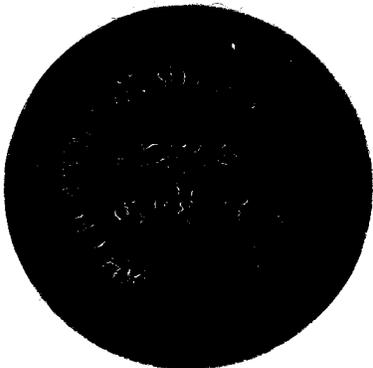
www On this 22<sup>nd</sup> day of MARCH www 1999, before me, a Notary Public of the CITY OF DUBLIN aforesaid, personally appeared Patrick Lynam, to me personally known, who being by me duly sworn, says that he is the duly authorized senior manager of AIB International Finance, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal

Michael V. O'Mahony  
Notary Public

MICHAEL V. O'MAHONY  
2 Harbourmaster Place,  
Custom House Dock  
Dublin 1, Ireland  
NOTARY PUBLIC  
Commissioned for Life  
22<sup>nd</sup> MARCH 1999

My commission expires: FOR LIFE



SCHEDULE A

DESCRIPTION OF RAILCARS

One hundred ninety-four (194) railroad cars as described below and bearing car marks and numbers as follows:

1. Twenty-nine (29) Gunderson built, five-unit, 48-foot articulated double-stack well cars for carrying containers bearing car numbers:

DTTX750555 through DTTX750583, inclusive;

2. Twenty-five (25) Gunderson built, five-unit, 48-foot articulated double-stack well cars for carrying containers bearing car numbers:

DTTX750229 through DTTX750253, inclusive;

3. Fifty-eight (58) National Steel Car built, three-unit, 48-foot all-purpose drawbar-connected double-stack well cars for carrying trailers or containers bearing car numbers:

DTTX430136 through DTTX430193, inclusive;

4. Six (6) National Steel Car built, three-unit, 48-foot drawbar-connected double-stack well cars for carrying containers bearing car numbers:

DTTX27328 through DTTX27333, inclusive;

5. Forty-three (43) National Steel Car built, three-unit, 48-foot drawbar-connected double-stack well cars for carrying containers bearing car numbers:

DTTX27581 through DTTX27623, inclusive;

6. Twenty-three (23) National Steel Car built, three-unit, 57-foot articulated all-purpose spine flatcars for carrying containers or trailers bearing car numbers:

TTRX370023 through TTRX370032, inclusive,  
TTRX370034, TTRX370035, TTRX370037,  
TTRX370039 through TTRX370042, inclusive,  
TTRX370163  
TTRX370165 through TTRX370167, inclusive,  
TTRX370171 and TTRX370172

7. Ten (10) National Steel Car built, 73-foot, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products bearing car numbers:

TTZX864140 through TTZX864149