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OF COUNSEL
URBAN A. LESTER

October 22, 1998

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

RECORDATION NO. 21732 FILED

OCT 22 '98

11-20 AM

OCT 22 11 20 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

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 October 21, 1998, 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:

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

Secured Party: Aid Association For Lutherans
4321 North Ballard Road
Appleton, Wisconsin 54919

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

railcars bearing reporting marks and road numbers set forth on the Schedule attached hereto.

Mr. Vernon A. Williams
October 22, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A

DESCRIPTION OF RAILCARS

Sixty-six (66) railroad cars as described below and bearing car marks and numbers as follows:

1. Thirteen (13) Gunderson built, five-unit, 48-foot articulated double-stack well cars for carrying containers bearing car numbers:

DTTX 750542 through 750554, inclusive;

2. Sixteen (16) National Steel Car built, three-unit, 48-foot all-purpose drawbar-connected double-stack well cars for carrying trailers or containers bearing car numbers:

DTTX 430120 through 430135, inclusive;

3. Seventeen (17) National Steel Car built, three-unit, 48-foot drawbar-connected double-stack well cars for carrying containers bearing car numbers:

DTTX 27334, 27535 through 27550, inclusive;

4. Twenty (20) National Steel Car built, three-unit, 57-foot articulated all-purpose spine flatcars for carrying containers or trailers bearing car numbers:

TTRX 370000 through 370008, inclusive,
370010, 370012, 370013, and
370015 through 370022, inclusive;

RECORDATION NO.

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MEMORANDUM OF SECURITY AGREEMENT

dated October 21, 1998

by and between

**TTX COMPANY,
as Debtor**

and

**AID ASSOCIATION FOR LUTHERANS,
as Secured Party**

MEMORANDUM OF SECURITY AGREEMENT

MEMORANDUM OF SECURITY AGREEMENT dated October 21, 1998, by and between TTX COMPANY, a Delaware corporation (the "Debtor"), and AID ASSOCIATION FOR LUTHERANS (the "Secured Party").

WHEREAS the Debtor and the Secured Party are entering into that certain Security Agreement dated October 21, 1998 (the "Security Agreement"), pursuant to which the Debtor is granting to the Secured Party a security interest in and mortgage and charge on the railroad cars described in Exhibit A attached hereto and made a part hereof, together with (i) all additions, parts, fittings, accessories, special tools, attachments, and accessions now or hereafter affixed thereto or used in connection therewith (except special devices, racks, and automobile-carrying superstructures), (ii) all replacements thereof and substitutions therefor, and (iii) all cash and non-cash proceeds and products thereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY

By: _____

Thomas D. Marion
Thomas D. Marion
Treasurer

AID ASSOCIATION FOR LUTHERANS

By: _____

Name:
Title:

MEMORANDUM OF SECURITY AGREEMENT

MEMORANDUM OF SECURITY AGREEMENT dated October 21, 1998, by and between TTX COMPANY, a Delaware corporation (the "Debtor"), and AID ASSOCIATION FOR LUTHERANS (the "Secured Party").

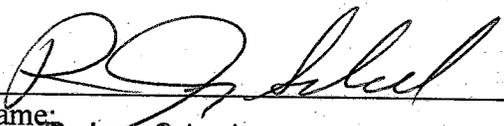
WHEREAS the Debtor and the Secured Party are entering into that certain Security Agreement dated October 21, 1998 (the "Security Agreement"), pursuant to which the Debtor is granting to the Secured Party a security interest in and mortgage and charge on the railroad cars described in Exhibit A attached hereto and made a part hereof, together with (i) all additions, parts, fittings, accessories, special tools, attachments, and accessions now or hereafter affixed thereto or used in connection therewith (except special devices, racks, and automobile-carrying superstructures), (ii) all replacements thereof and substitutions therefor, and (iii) all cash and non-cash proceeds and products thereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY

By: _____
Thomas D. Marion
Treasurer

AID ASSOCIATION FOR LUTHERANS

By:  _____
Name: R. Jerry Scheel
Title: Second Vice President - Securities

STATE OF ILLINOIS

COUNTY OF COOK, TO WIT

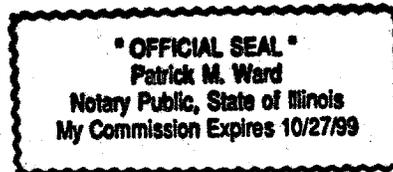
On this 20th day of October, 1998, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Treasurer of TTX COMPANY, and that the foregoing instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Patrick M. Ward

Notary Public

My commission expires:

STATE OF ILLINOIS
COUNTY OF COOK, TO WIT



On this ___ day of October, 1998, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a _____ of AID ASSOCIATION FOR LUTHERANS, that the foregoing instrument was signed on behalf of said bank 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 bank.

Notary Public

My commission expires:

J:Bond/TTX-AAL(1897)/FN189705.MEM/mes

STATE OF ILLINOIS

COUNTY OF COOK, TO WIT

On this _____ day of October, 1998, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Treasurer of TTX COMPANY, and that the foregoing instrument was signed on behalf of said company 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 company.

Notary Public

My commission expires:

STATE OF Wisconsin

County OF Outagamie, TO WIT

On this 20th day of October, 1998, before me personally appeared R. Jerry Scheel, to me personally known, who, by me being duly sworn, says that he is a and U.P. - Securities of AID ASSOCIATION FOR LUTHERANS, that the foregoing instrument was signed on behalf of said ~~bank~~ 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 ~~bank~~ corporation.

Patricia M. VanBalt
Notary Public

My commission expires: 8-11-2002

J:Bond/TTX-AAL(1897)/FN189705.MEM/mes

SCHEDULE A

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Sixty-six (66) railroad cars as described below and bearing car marks and numbers as follows:

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