

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

August 23, 1999

RECORDATION NO.

22349

FILED

AUG 23 '99

11-00AM

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 three (3) copies of a Memorandum of Security Agreement, dated August 23, 1999, 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:

Borrower: International Commodities Export Corporation
2975 Westchester Avenue
Purchase, New York 10577

Secured Party: The Bank of New York
123 Main Street
White Plains, New York 10602

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

twenty (20) railcars bearing ITDX reporting marks and road numbers 4001 through 4020

Kimbartman

Mr. Vernon Williams
August 23, 1999
Page Two

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 two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

AUG 23 '99

11-00AM

MEMORANDUM OF SECURITY AGREEMENT

Memorandum of Security Agreement, made and entered into on August 23, 1999 by and between International Commodities Export Corporation ("Borrower"), having its principal place of business at 2975 Westchester Avenue, Purchase, New York 10577, and The Bank of New York (the "Secured Party") having a place of business at 123 Main Street, White Plains, New York 10602.

WITNESSETH:

1. The undersigned have entered into that certain Security Agreement (the "Security Agreement") dated August 23, 1999 by which the Borrower has granted a security interest in certain railroad equipment (the "Equipment") bearing reporting marks and road numbers as listed on Exhibit A attached hereto to the Secured Party in order to secure the Borrower's performance of its Obligations (as defined in the Security Agreement) as described in the Security Agreement.

2. This Memorandum may be executed by the parties hereto in any number of counterparts and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

INTERNATIONAL COMMODITIES
EXPORT CORPORATION (Borrower)

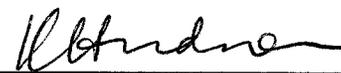
By: 

Name: Peter H. Engelking

Title: Senior Vice President

Executed on this 23rd day of August, 1999

THE BANK OF NEW YORK (Secured Party)

By: 

Name: Kathryn M. Hudson

Title: Vice President

Executed on this 23rd day of August, 1999

STATE OF NEW YORK)
) ss
COUNTY OF WESTCHESTER)

On this 23rd day of August, 1999 before me personally appeared Peter H. Engelking, to me personally known, who being duly sworn, says that he is the Senior Vice President of International Commodities Export Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



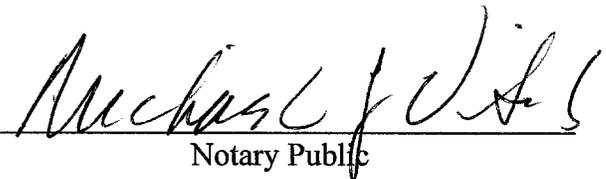
Notary Public

MICHAEL J. VITOLLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

My commission expires:

STATE OF NEW YORK)
) SS
COUNTY OF WESTCHESTER)

On this 23rd day of August, 1999 before me personally appeared Kathryn M. Hudson, to me personally known, who being duly sworn, says that she is the Vice President of The Bank of New York that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

MICHAEL J. VITOLLO
NOTARY PUBLIC, State of New York
No. 02VI5085121
Qualified in Westchester County
Commission Expires Sept. 15, 1999

My commission expires:

Railroad Tankcars manufactured by Trinity Industries, Inc.

	CAR	NBR
1	ITDX	4001
2	ITDX	4002
3	ITDX	4003
4	ITDX	4004
5	ITDX	4005
6	ITDX	4006
7	ITDX	4007
8	ITDX	4008
9	ITDX	4009
10	ITDX	4010
11	ITDX	4011
12	ITDX	4012
13	ITDX	4013
14	ITDX	4014
15	ITDX	4015
16	ITDX	4016
17	ITDX	4017
18	ITDX	4018
19	ITDX	4019
20	ITDX	4020