

BALL JANIK LLP

A T T O R N E Y S

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OF COUNSEL
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RECORDATION NO. 20053 ^C

DEC 10 1996

SEARCHED INDEXED ^D

lgitomer@bjllp.com

December 10, 1996

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

Dear Secretary Williams:

I have enclosed the three documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

I. The first document is a Memorandum of Lease Assignment, a secondary document, dated as of September 30, 1996. The primary document to which this is connected is recorded under Recordation No. 20053. We request that this document be recorded under Recordation No. 20053-~~B~~.
^C

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856

Assignee:

ICX Corporation
3 Summit Park Drive
Cleveland, OH 44131

A description of the equipment covered by the Memorandum of Lease Assignment consists of 200 5161 cubic foot covered hopper car numbered AGPX 96100-96299, inclusive.

II. The second document is a Public Notice of Improper Recordation, a secondary document, dated as of December 6, 1996. The primary document to which this is connected is recorded under Recordation No. 20343. We request that this document be recorded under Recordation No. 20343-A.

Counterpart - [Signature]

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SURFACE TRANSPORTATION
BOARD

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The name and address of the party to Public Notice of Improper Recordation is:

Assignee:

ICX Corporation
3 Summit Park Drive
Cleveland, OH 44131

A description of the equipment covered by the Public Notice of Improper Recordation consists of 200 5161 cubic foot covered hopper car numbered AGPX 96100-96299, inclusive.

III. The third document is a Memorandum of Security Agreement, a secondary document, dated as of December 10, 1996. The primary document to which this is connected is recorded under Recordation No. 20053. We request that this document be recorded under Recordation No. 20053-~~4~~.

The names and addresses of the parties to the Memorandum of Security Agreement:

Borrower:

ICX Corporation
3 Summit Park Drive
Cleveland, OH 44131

Lender:

Phoenixcor, Inc.
65 Water Street
South Norwalk, CT 06854

A description of the equipment covered by the Memorandum of Security Agreement consists of 200 5161 cubic foot covered hopper car numbered AGPX 96100-96299, inclusive.

A fee of \$66.00 is enclosed. Please return the original of the Public Notice of Improper Recordation and Memorandum Of Security Agreement and the certified copy of the Memorandum of Lease Assignment to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.

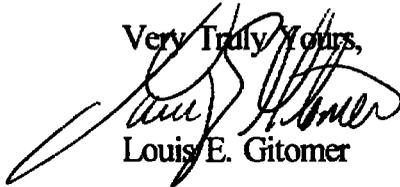
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Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) a Memorandum of Lease Assignment between Pitney Bowes Credit Corporation, 201 Merritt Seven, Norwalk, CT 06856, and ICX Corporation, 3 Summit Park Drive, Cleveland, OH 44131, (2) a Public Notice of Improper Recordation by ICX Corporation, 3 Summit Park Drive, Cleveland, OH 44131, and (3) a Memorandum of Security Agreement between ICX Corporation, 3 Summit Park Drive, Cleveland, OH 44131, and Phoenixcor, Inc., 65 Water Street, South Norwalk, CT 06854, all covering 200 5161 cubic foot covered hopper car numbered AGPX 96100-96299, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name below. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Louis E. Gitomer

Enclosures

RECEIVED 2053-D
DEC 10 1996

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement, dated as of December 10, 1996, by and between ICX CORPORATION (the "Borrower"), and Phoenixcor, Inc. (the "Lender").

1. The Lender has made a loan to the Borrower pursuant to a Security Agreement, dated as of December 10, 1996.

2. Pursuant to a Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest to the equipment (the "Equipment") as more fully described per attached Exhibit "A", Lease Schedule Nos. 801 and 802 (the "Schedules") and a security interest in Master Rail Lease Agreement No. 7707722 (the "Master Lease") dated May 7, 1996, in so far as the Master Lease relates to the Schedules (collectively the Master Lease and Schedules are referred to herein as the "Lease") and the Equipment and the payments and all other sums due now or hereafter under the Lease.

IN WITNESS WHEREOF, each of the parties hereto have caused this MEMORANDUM OF SECURITY AGREEMENT to be executed by its duly authorized officer as of the date first above written.

ICX CORPORATION
as Borrower

By: Jon B. Lipstreuwer
Name: JON B. LIPSTREUER
Title: VICE PRESIDENT

PHOENIXCOR, INC.
as Lender

By: Thomas G. Anino
Name: Thomas G. Anino
Title: Vice President - Credit

EXHIBIT A

Two hundred (200) 5,161 cubic foot covered hopper railcars marked and numbered:

AGPX 96100	AGPX 96101	AGPX 96102	AGPX 96103
AGPX 96104	AGPX 96105	AGPX 96106	AGPX 96107
AGPX 96108	AGPX 96109	AGPX 96110	AGPX 96111
AGPX 96112	AGPX 96113	AGPX 96114	AGPX 96115
AGPX 96116	AGPX 96117	AGPX 96118	AGPX 96119
AGPX 96120	AGPX 96121	AGPX 96122	AGPX 96123
AGPX 96124	AGPX 96125	AGPX 96126	AGPX 96127
AGPX 96128	AGPX 96129	AGPX 96130	AGPX 96131
AGPX 96132	AGPX 96133	AGPX 96134	AGPX 96135
AGPX 96136	AGPX 96137	AGPX 96138	AGPX 96139
AGPX 96140	AGPX 96141	AGPX 96142	AGPX 96143
AGPX 96144	AGPX 96145	AGPX 96146	AGPX 96147
AGPX 96148	AGPX 96149	AGPX 96150	AGPX 96151
AGPX 96152	AGPX 96153	AGPX 96154	AGPX 96155
AGPX 96156	AGPX 96157	AGPX 96158	AGPX 96159
AGPX 96160	AGPX 96161	AGPX 96162	AGPX 96163
AGPX 96164	AGPX 96165	AGPX 96166	AGPX 96167
AGPX 96168	AGPX 96169	AGPX 96170	AGPX 96171
AGPX 96172	AGPX 96173	AGPX 96174	AGPX 96175
AGPX 96176	AGPX 96177	AGPX 96178	AGPX 96179
AGPX 96180	AGPX 96181	AGPX 96182	AGPX 96183
AGPX 96184	AGPX 96185	AGPX 96186	AGPX 96187
AGPX 96188	AGPX 96189	AGPX 96190	AGPX 96191
AGPX 96192	AGPX 96193	AGPX 96194	AGPX 96195
AGPX 96196	AGPX 96197	AGPX 96198	AGPX 96199
AGPX 96200	AGPX 96201	AGPX 96202	AGPX 96203
AGPX 96204	AGPX 96205	AGPX 96206	AGPX 96207
AGPX 96208	AGPX 96209	AGPX 96210	AGPX 96211
AGPX 96212	AGPX 96213	AGPX 96214	AGPX 96215
AGPX 96216	AGPX 96217	AGPX 96218	AGPX 96219
AGPX 96220	AGPX 96221	AGPX 96222	AGPX 96223
AGPX 96224	AGPX 96225	AGPX 96226	AGPX 96227
AGPX 96228	AGPX 96229	AGPX 96230	AGPX 96231
AGPX 96232	AGPX 96233	AGPX 96234	AGPX 96235
AGPX 96236	AGPX 96237	AGPX 26238	AGPX 96239
AGPX 96240	AGPX 96241	AGPX 96242	AGPX 96243
AGPX 96244	AGPX 96245	AGPX 96246	AGPX 96247
AGPX 96248	AGPX 96249	AGPX 96250	AGPX 96251
AGPX 96252	AGPX 96253	AGPX 96254	AGPX 96255
AGPX 96256	AGPX 96257	AGPX 96258	AGPX 96259
AGPX 96260	AGPX 96261	AGPX 96262	AGPX 96263

AGPX 96264	AGPX 96265	AGPX 96266	AGPX 96267
AGPX 96268	AGPX 96269	AGPX 96270	AGPX 96271
AGPX 96272	AGPX 96273	AGPX 96274	AGPX 96275
AGPX 96276	AGPX 96277	AGPX 96278	AGPX 96279
AGPX 96280	AGPX 96281	AGPX 96282	AGPX 96283
AGPX 96284	AGPX 96285	AGPX 96286	AGPX 96287
AGPX 96288	AGPX 96289	AGPX 96290	AGPX 96291
AGPX 96292	AGPX 96293	AGPX 96294	AGPX 96295
AGPX 96296	AGPX 96297	AGPX 96298	AGPX 96299

State of Ohio)
County of Cuyahoga) ss.

On this 6th day of December, 1996, before me personally appeared Jack Lipstrewer, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of ICX Corporation, and that (s)he is duly authorized to sign the foregoing instrument on behalf of ICX Corporation and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of ICX Corporation.

Theresa M. Woodman
Notary Public

My commission expires: **Theresa M. Woodman, Notary Public
State of Ohio - Cuyahoga County
My Commission Expires March 8, 1998**

State of Connecticut)
County of Fairfield) ss.

On this 9th day of December, 1996, before me personally appeared Thomas G. Annino, to me personally known, who, being by me duly sworn, says that (s)he is V.P. Credit of Phoenixcor, Inc., and that (s)he is duly authorized to sign the foregoing instrument on behalf of Phoenixcor, Inc. and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Phoenixcor, Inc.

Marjorie A. Day
Notary Public

My commission expires:

**MARJORIE A. DAY
NOTARY PUBLIC
MY COMMISSION EXPIRES AUGUST 31, 2000**