RECORDATION NO. 25222 FILED

SEP 28 '04 3-30 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

September 28, 2004

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

Re: No. 50-D-TBOX

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 Lease of Railroad Equipment and Trust Indenture and Security Agreement, dated as of September 29, 2004, 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:

Security Trustee:	Wells Fargo Bank Northwest, National Association 299 South Main Street, 12th Floor Salt Lake City, Utah 84111
Owner Trustee:	TTX Lease 50-D Trust c/o M&T Trust Company of Delaware (not in its individual capacity, but solely as Owner Trustee) 1220 Market Street Wilmington, Delaware 19801
Lessee:	TTX Company 101 North Wacker Drive Chicago, Illinois 60606

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

60 railcars:

- 22 railcars: TBOX 666267- TBOX 666289 (excluding TBOX 666273).
- 38 within the series TBOX 671119 - TBOX 671169 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease of Railroad Equipment and Trust Indenture and Security Agreement.

Also enclosed is a check in the amount of $30.00 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,

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT AND TRUST INDENTURE AND SECURITY AGREEMENT dated as of September 29, 2004, between TTX LEASE 50-D TRUST, a Delaware statutory trust (the "*Trust*", or the "*Owner Trustee*", which term includes, if the context requires, M&T Trust Company of Delaware, not in its individual capacity, but solely as Owner Trustee), TTX COMPANY, a Delaware corporation (the "*Lessee*") and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association (the "*Security Trustee*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease and the Indenture (referred to below).

WHEREAS, Owner Trustee and Lessee have entered into that certain Lease of Railroad Equipment (No. 50-D-TBOX) dated as of July 22, 2004 (the "*Lease*") as supplemented by that certain Lease and Indenture Supplement No. 1 (No. 50-D-TBOX) dated as of August 30, 2004 ("*Supplement No. 1*"), as further supplemented by that certain Lease and Indenture Supplement No. 2 dated the date hereof ("*Supplement No. 2*") (the terms of each of which are incorporated herein by reference), covering the railroad equipment identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, a Memorandum of Lease of Railroad Equipment and Trust Indenture and Security Agreement with respect to the Equipment described in Supplement No. 1 (as defined above) has been filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on August 27, 2004 at 3:35 p.m., Recordation Number 25168, and deposited in the office of the Registrar General of Canada pursuant to § 105 of the Canada Transportation Act on August 27, 2004;

WHEREAS, Owner Trustee and Security Trustee have entered into that certain Trust and Indenture Security Agreement (No. 50-D-TBOX) dated as of July 22, 2004 (the "*Indenture*"), as supplemented by Supplement No. 1, and as further supplemented by Supplement No. 2 (the original Indenture as supplemented by Supplement No. 1 and Supplement No. 2 being referred to as the "*Indenture*", and being referred to collectively, as the Indenture, and the terms of each of which are incorporated herein by reference) to witnesseth that as security for the due and punctual payment of the principal of and premium, if any, and interest on the Equipment Notes and the due and punctual payment of all other amounts due or to become due to the holders of Equipment Notes under the Operative Documents and the performance and observance by Owner Trustee and Equity Participant of all the covenants made by or on their behalf in the Operative Documents and the conditions contained in the Indenture and in the Participation Agreement and by Lessee of its covenants under the Participation Agreement and the Lease, Owner Trustee hereby:

(a) grants to Security Trustee for the security and benefit of the holders of Equipment Notes a first priority security interest in all of Owner Trustee's right, title and interest in and to the Equipment described in the Lease Supplements executed and delivered from time to

time and all replacements of any units thereof and substitutions therefor, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto (to the extent of the Owner Trustee's interest therein), and all cash or non-cash proceeds (but excluding rents due or to become due under the Lease) therefrom; and

(b) assigns to Security Trustee all of Owner Trustee's right, title and interest in and to the Lease (including the Lease Supplements), and all payments due or to become due thereunder, and all rights of Owner Trustee to give consents, make elections, give or receive notices, give approvals and to exercise all rights, powers and remedies of Owner Trustee arising out of any Lease Event of Default, subject, however, to the terms of the Indenture and excluding, however, the Excluded Interests (all of the foregoing granted hereby being herein called the "*Collateral*"). Such security interest shall attach to the Lease and the payments due and to become due thereunder, and to the Equipment specifically described in any Lease Supplement and the payments due and to become due thereunder and under the Lease with respect thereto upon the execution and delivery of such Lease Supplements;

(c) all monies and securities now or hereafter paid or deposited or required to be paid or deposited with Security Trustee pursuant to any term of the Indenture, the Lease or the Participation Agreement or required to be held by Security Trustee thereunder; and

(d) all proceeds of the foregoing.

BUT EXCLUDING from the foregoing all Excluded Interests and the rights to enforce and collect the same and subject to the rights of Owner Trustee and Equity Participant under the Indenture, including, without limitation, Article VI thereof.

WHEREAS, Supplement No. 2 shall be effective as of the applicable Settlement Date (as defined in the Lease); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Security Trustee, 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: _____
Name: T. D. Marion
Title: Vice President and Chief Financial Officer

TTX LEASE 50-D TRUST,

By: M&T Trust Company of Delaware, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Security Trustee

By: _____
Name:
Title:

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 29th day of September, 2004, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Vice President and Chief Financial Officer of TTX COMPANY, and that the foregoing instrument was signed on behalf of said Delaware corporation 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 corporation.

Eric R. Enstrom
Notary Public

My commission expires

"OFFICIAL SEAL"
Eric R. Enstrom
Notary Public, State of Illinois
My Commission Expires 9/10/2007

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Security Trustee, 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: _____
Name:
Title:

TTX LEASE 50-D TRUST,

By: M&T Trust Company of Delaware, not in its individual capacity, but solely as Owner Trustee

By: _____
Name: Robert D. Brown
Title: Vice President

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Security Trustee

By: _____
Name:
Title:

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this 24 day of September, 2004, before me personally appeared Robert D. Brown, to me personally known, who, by me being duly sworn, says that he is a Vice President of M&T TRUST COMPANY OF DELAWARE, and that the foregoing instrument was signed on behalf of said Delaware limited purpose trust company 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

My commission expires

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Security Trustee, 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: _____
Name:
Title:

TTX LEASE 50-D TRUST,

By: M&T Trust Company of Delaware, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
as Security Trustee

By: _____
Name: Brett R. King
Title: Vice President

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this 24th day of September, 2004, before me personally appeared BRETT R. KING, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association 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

My commission expires

Schedule A to
Memorandum of Lease

DESCRIPTION OF ITEMS OF EQUIPMENT

Equipment type	Builder	Car numbers	Number of cars
60' AAR Plate F boxcar with double plug doors for a 16' opening, 110-ton trucks, and end of car cushioning. - TBOX	National Steel Car Ltd.	666267 - 666272 666274 - 666289	22
	Trinity Rail Group, LLC	671119 671121 671125 671130 671134 – 671146 671148 – 671166 671168 - 671169	38
Total			**60**

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 9/28/04

Robert W. Alvord