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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 24465 FILED

MAY 27 '03 1-36 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

May 27, 2003

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 four (4) copies of a Mortgage of Rolling Stock to Secure Series 57 5.06% Equipment Notes of TTX Company, dated as of May 21, 2003, 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:

Mortgagor:	TTX Company 101 North Wacker Drive Chicago, IL 60606
Mortgagee:	Manufacturers and Traders Trust Company 25 South Charles Street Baltimore, MD 21202

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

917 railcars: DTTX 655000 – DTTX 655566, XTTX 137200 – XTTX 137399 and  
TBOX 665000 – 665149.

Mr. Vernon A. Williams  
May 27, 2003  
Page Two

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

Mortgage of Rolling Stock to Secure Series 57 5.06% Equipment  
Notes of TTX Company

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/anr  
Enclosures

REGISTRATION NO. 24465 **NO**

MORTGAGE OF ROLLING STOCK  
TO SECURE SERIES 57 5.06%  
EQUIPMENT NOTES  
OF TTX COMPANY

MAY 27 '03 1:36 PM  
SURFACE TRANSPORTATION BOARD

TTX COMPANY, a Delaware corporation ("**Company**"), whose address is 101 North Wacker Drive, Chicago, Illinois 60606 hereby grants, mortgages and pledges to Manufacturers and Traders Trust Company, a New York State banking corporation, as Trustee, whose address is 25 South Charles Street-MC 101-591, Baltimore, Maryland 21201, Attention: Corporate Trust Department, and its successors and assigns, for the equal and ratable security and benefit of the Holders, from time to time, of the Series 57 5.06% Equipment Notes with a final maturity of 2018 ("**Notes**") of the Company, issued pursuant to an Equipment Note Agreement dated as of May 28, 2003, ("**Agreement**") without priority of any one Note over any other, a security interest in and mortgage lien on all estate, right, title and interest of the Company in, to and under the rolling stock described in Appendix A hereto and the proceeds thereof.

The security interest and mortgage herein granted does not include any special devices, racks or assemblies, at any time attached to any such rolling stock, the title to which is in any Person other than the Company, but shall include any replacement parts, improvements and modifications required for compliance with applicable laws, regulations and standards.

Certain rights and duties of the Company and the Trustee as between each other and with respect to the holders of the Notes issued thereunder are provided for in the Agreement.

No failure or delay by the Trustee or any Holder in exercising any right, power or privilege hereunder, or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Mortgage may be amended, waived or supplemented only by a writing executed by the Company and the Trustee.

THIS AGREEMENT, THE MORTGAGE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THE COMPANY, THE TRUSTEE AND EACH HOLDER OF THE NOTES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE OR THE NOTES.

This Mortgage may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Mortgage, together with the Agreement and the Notes, although each are separate instruments, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be duly executed, as of this 21<sup>st</sup> day of May, 2003.

TTX COMPANY

By: Thomas D. Marion  
Name: Thomas D. Marion  
Title: Vice President Finance and  
Treasurer

MANUFACTURERS AND TRADERS  
TRUST COMPANY, Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be duly executed, as of this 21<sup>st</sup> day of May 2003.

TTX COMPANY

By: \_\_\_\_\_  
Name:  
Title:

MANUFACTURERS AND TRADERS  
TRUST COMPANY, Trustee

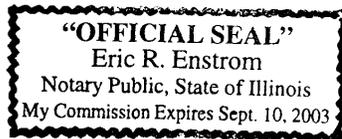
By: Robert D. Brown  
Name: Robert D. Brown  
Title: Vice President

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

On this 24<sup>th</sup> day of May, 2003 before me personally appeared Thomas D. Marion, to me personally known, who being by me duly sworn, says that he is the Vice President Finance and Treasurer of TTX COMPANY, a Delaware corporation, that the foregoing Mortgage of Rolling Stock to Secure Series 57 5.06% Equipment Notes of TTX Company was signed on behalf of said 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.

[Seal]

*Eric R. Enstrom*  
Notary Public

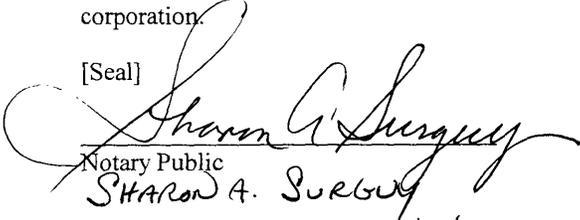


My Commission expires: 9/10/03

STATE OF MARYLAND     )  
  ) SS.:  
COUNTY OF BALTIMORE )

On this 21<sup>st</sup> day of May 2003 before me personally appeared ROBERT D. BROWN, to me personally known, who being by me duly sworn, says that he is the VICE-PRESIDENT of Manufacturers and Traders Trust Company, a New York State banking corporation, that the foregoing Mortgage of Rolling Stock to Secure Series 57 5.06% Equipment Notes of TTX Company was signed on behalf of said 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.

[Seal]



Sharon A. Surbey

Notary Public

SHARON A. SURBEY

My Commission expires: 8/1/2006

APPENDIX A

LIST OF INITIAL COLLATERAL EQUIPMENT

<b>Builder / Car Type</b>	<b>Delivery Date</b>	<b>Car Number(s) (Inclusive)</b>
<u>National Steel Car Limited</u>		
Single-unit double stack well car - DTTX	Dec. 2002 - Feb.2003 Feb.- April 2003	655000-655299 655300-655566
89-foot flatcar- XTTX	Nov.- Dec. 2002 Dec. 2002 - Jan. 2003	137200-137299 137300-137399
60-foot boxcar- TBOX	Feb. - March 2003	665000-665149