

RECORDATION NO. 24882 FILED

MAR 31 '04

4-22 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

March 31, 2004

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 two (2) copies of a Memorandum Of Loan, dated as of March 30, 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:

Secured Party: ICX Corporation
2 Summit Park Drive
Suite 300
Cleveland, Ohio 44131

Debtor: Chicago SouthShore and South Bend Railroad
Co.
505 North Carroll Avenue
Michigan City, Indiana 46360

Mr. Vernon A. Williams
March 31, 2004
Page 2

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

150 gondola cars: CSS 30200 – CSS 30349.

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

Memorandum Of Loan.

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

MEMORANDUM OF LOAN

SURFACE TRANSPORTATION BOARD

This Memorandum of Loan is entered into as of March 30, 2004 by and between ICX Corporation, an Ohio corporation having its principal place of business at 2 Summit Park Drive, Suite 300, Cleveland, Ohio 44131 ("Secured Party") and Chicago SouthShore & South Bend Railroad Co., an Indiana general partnership having its principal place of business at 505 North Carroll Ave., Michigan City, Indiana 46360 ("Debtor").

1. Debtor is the owner of, or has the right to acquire, one hundred fifty (150) Trinity Open Top Mill Gondola Railcars bearing identification numbers CSS 30200-30349 (collectively, the "Railcars").
2. Debtor and Secured Party have entered into a Loan and Security Agreement dated March __, 2004 pursuant to which Secured Party will finance the Railcars for Debtor for a term of fifteen years commencing March 31, 2004.
3. Debtor has granted to Secured Party a security interest in the Railcars and proceeds related thereto.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Loan as of the day and year first above written.

Signed and acknowledged
in the presence of:

James R. Inouat
Hebra A. Guin

ICX CORPORATION,
Secured Party

By: *Dennis J. Diemer*
Name/Title: Dennis J. Diemer
Vice President

Signed and acknowledged
in the presence of:

CHICAGO SOUTHSORE & SOUTH BEND
RAILROAD CO.

By: _____

By: _____

Name/Title: _____

MEMORANDUM OF LOAN

This Memorandum of Loan is entered into as of March 30, 2004 by and between ICX Corporation, an Ohio corporation having its principal place of business at 2 Summit Park Drive, Suite 300, Cleveland, Ohio 44131 ("Secured Party") and Chicago SouthShore & South Bend Railroad Co., an Indiana general partnership having its principal place of business at 505 North Carroll Ave., Michigan City, Indiana 46360 ("Debtor").

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Signed and acknowledged
in the presence of:

Signed and acknowledged
in the presence of:



ICX CORPORATION,
Secured Party

By: _____

Name/Title: _____

CHICAGO SOUTHSORE & SOUTH BEND
RAILROAD CO.

By: 

By: _____

Name/Title: H. TERRY HEARST, PRESIDENT

State of Ohio)
) ss:
County of Cuyahoga)

BEFORE ME, a Notary Public in and for said County and State, personally appeared ICX Corporation, an Ohio corporation (the "Corporation"), by Dennis Diemer its Vice President who acknowledged that he signed the foregoing Memorandum of Loan and that the same is his free act and deed, individually and as an officer of the Corporation, and the free act and deed of the Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio, this 30th day of March, 2004.



Notary Public

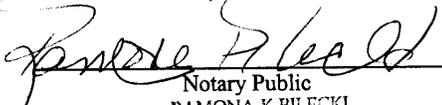
MICHELLE SMEGO

Notary Public, State of Ohio, Cuy. Cty.
My commission expires July 1, 2008

State of Indiana
County of LaPorte) ss:

BEFORE ME, a Notary Public in and for said County and State, personally appeared Chicago SouthShore & South Bend Railroad Co., an Indiana general partnership (the "Company"), by H. Jerry Kears its President who acknowledged that he signed the foregoing Memorandum of Loan and that the same is his free act and deed, individually and as an officer of the Company, and the free act and deed of the Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Michigan City, IN this 30th day of March, 2004.



Notary Public
RAMONA K PILECKI
NOTARY PUBLIC STATE OF INDIANA
LA PORTE COUNTY
MY COMMISSION EXP. DEC. 7, 2006