

RECORDATION NO. 24895 FILED

APR 05 2004 10:28 AM

SURFACE TRANSPORTATION BOARD

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

April 5, 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 Security Agreement, dated as of April 5, 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: Export Development Canada  
151 O'Connor Street  
Ottawa, K1A 1K3,  
Canada

Debtor: TTX Company  
101 North Wacker Drive  
Chicago, Illinois 60606

Mr. Vernon A. Williams  
April 5, 2004  
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A description of the railroad equipment covered by the enclosed document is:

2,919 railcars: DTTX 645000 – DTTX 645233, DTTX 655567 – DTTX 656024 (excluding DTTX 656025), DTTX 656300– DTTX 656829, DTTX 724776 – DTTX 724999, DTTX 726000 – DTTX 726475, TBOX 660000 – TBOX 660299, TBOX 665150 – TBOX 665499 (excluding DTTX 665288 and DTTX 665335) and TBOX 665850 – TBOX 665999.

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

Memorandum of 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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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF SECURITY AGREEMENT**

dated as of April 5, 2004,  
between

**TTX COMPANY,**  
a Delaware corporation  
(hereinafter called the "**Debtor**"),  
101 North Wacker Drive  
Chicago, Illinois 60606, USA

and

**EXPORT DEVELOPMENT CANADA,**  
a corporation established by an Act of Parliament of Canada  
(hereinafter called the "**Secured Party**")  
151 O'Connor Street  
Ottawa, K1A 1K3, Canada

The Debtor and the Secured Party are entering into the Security Agreement dated as of April 1, 2004, and one or more supplements thereto, pursuant to which the Debtor grants to the Secured Party all of the Debtor's right, title and interest in the property whether now existing or hereafter arising or acquired, and wherever located as more particularly described in Schedule 1 hereto, together with all substitutions, replacements, accessions and additions to the foregoing property, and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange or other disposition thereof including such receipts and proceeds in whatever form, including without limitation trades, exchanges, goods, money and all insurance proceeds payable by reason of loss of or damage to such property but excluding car hire, lease payments and similar proceeds from the use of such property by others.

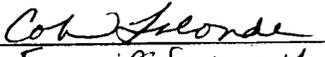
\* \* \*

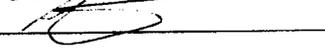
The parties wish to show for the public record the security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

**TTX COMPANY**

By:   
Its: **Vice President and  
Chief Financial Officer**

**EXPORT DEVELOPMENT CANADA**

By:   
Its: **Financial Services Manager  
Colin Lalonde**

By:   
Its:

**Peter Johnston  
Financial Services Manager**

**NOTARIAL CERTIFICATE OF AFFIDAVIT OF EXECUTION**

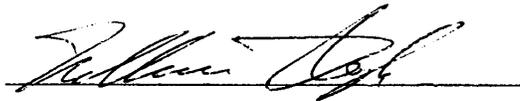
I,  a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 151 O'Connor Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

1. I was personally present and did see the attached Memorandum of Security Agreement duly signed and executed on behalf of Export Development Canada by Colleen Lalonde and Peter Johnston of Export Development Canada;

2. the said Memorandum of Security Agreement was executed by the said parties at 151 O'Connor Street, Ottawa, Ontario, Canada; and

3. I know the said Colleen Lalonde and Peter Johnston personally and attest that Colleen Lalonde is a Financial Service Manager of Export Development Canada and that the signature "Colleen Lalonde" on the attached Memorandum of Security Agreement is in the proper handwriting of Colleen Lalonde and that the signature of "Peter Johnston" on the attached Memorandum of Security Agreement is in the proper handwriting of Peter Johnston and that Colleen Lalonde and Peter Johnston are duly authorized to sign the attached Memorandum of Security Agreement on behalf of Export Development Canada.

IN TESTIMONY of which I have subscribed my name and affix my notarial seal at the City of Ottawa, Province of Ontario, this 24 day of April, 2004.



STATE OF ILLINOIS

)

COUNTY OF COOK

)

SS.:

)

On this 2<sup>nd</sup> day of April, 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 company by authority of its board of directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said company.

  
Notary Public

My Commission Expires:

07/03/05



**SCHEDULE 1**

<u>Quantity</u>		<u>Description</u>	<u>Type</u>	<u>Road Numbers</u>
<u>Cars</u>	<u>Units</u>			
198	198	Single-unit double stack well car manufactured by National Steel Car Limited	DTTX	655567-655764
35	35			655765-655799
225	225			655800-656024
199	199			656026-656224
530	530			656300-656829
138	138	60-foot boxcar manufactured by National Steel Car Limited	TBOX	665150-665287
46	46			665289-665334
164	164			665336-665499
150	150			665850-665999
234	234	Single-unit double stack well car manufactured by Trenton Works Limited	DTTX	645000-645233
500	1,500	Three-unit double stack well car manufactured by Gunderson, Inc.	DTTX	724776-724999 726000-726275
200	600	Three-unit double stack well car manufactured by Gunderson, Inc.	DTTX	726276-726475
300	300	60-foot boxcar manufactured by Greenbrier-Concarril, LLC	TBOX	660000-660299

**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: \_\_\_\_\_

7/15/04



\_\_\_\_\_  
Robert W. Alvord