

June 22, 2004

RECORDATION NO. 25002 FILED

JUN 24 '04

3-04 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W. - Room 704
Washington, DC 20423-0001

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, one original and one certified copy of the primary document described below. As an attorney representing one of the parties in this transaction, I have knowledge of the matters described in this letter.

The primary document is as follows: Memorandum of Security Agreement, dated May 4, 2004, by Sperry Rail, Inc. ("Pledgor"), in favor of KeyBank National Association ("Agent").

The names and addresses of the parties to the enclosed document are as follows:

Pledgor:	Sperry Rail, Inc. 46 Shelter Road Danbury, Connecticut 06810
Agent	KeyBank National Association 127 Public Square Cleveland, Ohio 44114

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Security Agreement is as set forth on Exhibit A hereto, and is intended to cover all rolling stock **now owned or hereafter acquired** by Pledgor.

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document not needed by the Board for recordation to:

Adam.Nazette@ThompsonHine.com Phone 216.566.5940 Fax 216.566.5800

nk 10985866.2

THOMPSON HINE LLP
ATTORNEYS AT LAW

3900 Key Center
127 Public Square
Cleveland, Ohio 44114-1291

www.ThompsonHine.com
Phone 216.566.5500
Fax 216.566.5800

Mr. Vernon A. Williams

Page 2

Adam R. Nazette, Esq.
Thompson Hine LLP
3900 Key Center
127 Public Square
Cleveland, Ohio 44114-1291

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

Memorandum of Security Agreement

If you have any questions or need further information, please do not hesitate to contact the undersigned at (216) 566-5940.

Sincerely,

THOMPSON HINE LLP

By


Adam R. Nazette

Enclosures

RECORDATION NO. 25002 FILED

JUN 24 '04

3-04 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of May 4, 2004

by

SPERRY RAIL, INC.

Pledgor

in favor of

KEYBANK NATIONAL ASSOCIATION

Agent

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2004, at ____:____.M.
Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

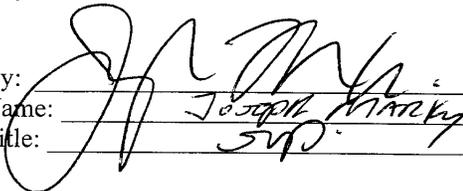
The parties hereto entered into that certain Security Agreement (the "Agreement") dated as of May 4, 2004, attached and incorporated by reference thereto, by Sperry Rail, Inc. ("Pledgor"), having its principal place of business located at 46 Shelter Rock Road, Danbury, Connecticut 06810, in favor of KeyBank National Association (in its capacity as lead arranger and administrative agent for certain lenders under a Credit Agreement of even date herewith involving Rockwood Service Corporation and Canspec Group, Inc. as borrowers, "Agent"), having a place of business located at 127 Public Square, Cleveland, Ohio 44114, pursuant to which Pledgor hereby assigns, pledges and hypothecates to Agent and grants to Agent a continuing first priority security interest in and to, all of its present and future right, title and interest in, to or under all of the following Collateral described on Exhibit A hereto.

This Memorandum may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. §1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of May 4, 2004.

KeyBank National Association

Sperry Rail, Inc.

By: 
Name: Joseph Matcky
Title: SVP

By: _____
Name: _____
Title: _____

MEMORANDUM OF SECURITY AGREEMENT

The parties hereto entered into that certain Security Agreement (the "Agreement") dated as of May 4, 2004, attached and incorporated by reference thereto, by Sperry Rail, Inc. ("Pledgor"), having its principal place of business located at 46 Shelter Rock Road, Danbury, Connecticut 06810, in favor of KeyBank National Association (in its capacity as lead arranger and administrative agent for certain lenders under a Credit Agreement of even date herewith involving Rockwood Service Corporation and Canspec Group, Inc. as borrowers, "Agent"), having a place of business located at 127 Public Square, Cleveland, Ohio 44114, pursuant to which Pledgor hereby assigns, pledges and hypothecates to Agent and grants to Agent a continuing first priority security interest in and to, all of its present and future right, title and interest in, to or under all of the following Collateral described on Exhibit A hereto.

This Memorandum may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. §1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of May 4, 2004.

KeyBank National Association

Sperry Rail, Inc.

By: _____
Name: _____
Title: _____

By: 
Name: Gary Klein
Title: President

STATE OF Connecticut)
COUNTY OF Litchfield) SS:

On this 10th day of May, 2007, before me, a Notary Public in and for said County and State, personally appeared Gary Klein, the President of SPERRY RAIL, INC., a Delaware corporation, who acknowledged the signing of the foregoing instrument on behalf of said corporation to be his/her free act and deed and the free act and deed of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Darbury, CT.

Bonnie Pace

Notary Public

My commission expires:

BONNIE PACE
NOTARY PUBLIC
COMMISSION EXPIRES NOV. 29, 2008

STATE OF)
COUNTY OF) SS:

On this ___ day of _____, _____, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of KEYBANK NATIONAL ASSOCIATION, a national banking association, who acknowledged the signing of the foregoing instrument on behalf of said corporation to be his/her free act and deed and the free act and deed of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____.

Notary Public

My commission expires:

STATE OF)
) SS:
COUNTY OF)

On this ____ day of _____, _____, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of SPERRY RAIL, INC., a Delaware corporation, who acknowledged the signing of the foregoing instrument on behalf of said corporation to be his/her free act and deed and the free act and deed of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, _____.

Notary Public
My commission expires:

STATE OF)
) SS:
COUNTY OF)

On this 10th day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared Joseph Markey, the Senior Vice President of KEYBANK NATIONAL ASSOCIATION, a national banking association, who acknowledged the signing of the foregoing instrument on behalf of said corporation to be his/her free act and deed and the free act and deed of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio.

Rebecca F. Heidinger
Notary Public
My commission expires: July 29, 2004

REBECCA F. HEIDINGER
NOTARY PUBLIC • STATE OF OHIO
My Commission Expires July 29, 2004

EXHIBIT A

**Sperry Rail, Inc.
Rolling Stock Schedule**

Unit Number	Description	Vehicle ID Number or Universal Machine Language Equipment Register Number	Operate in Canada
	<i>Induction – Rail bound</i>		
118	Rail Testing Car – IDLE Equipment	SRSX118	X
119	Rail Testing Car	SRSX119	X
123	Rail Testing Car	SRSX123	
124	Rail Testing Car	SRSX124	
125	Rail Testing Car	SRSX125	
126	Rail Testing Car – IDLE Equipment	SRSX126	
127	Rail Testing Car	SRSX127	X
128	Rail Testing Car	SRSX128	
129	Rail Testing Car	SRSX129	X
130	Rail Testing Car	SRSX130	X
131	Rail Testing Car – IDLE Equipment	SRSX131	
132	Rail Testing Car – IDLE Equipment	SRSX132	
134	Rail Testing Car	SRSX134	
135	Rail Testing Car – IDLE Equipment	SRSX135	
136	Rail Testing Car	SRSX136	
137	Rail Testing Car	SRSX137	
138	Rail Testing Car	SRSX138	X
139	Rail Testing Car – IDLE Equipment	SRSX139	
141	Rail Testing Car – IDLE Equipment	SRSX141	
142	Rail Testing Car – IDLE Equipment	SRSX142	X
143	Rail Testing Car – IDLE Equipment	SRSX143	
144	Rail Testing Car	SRSX144	X
145	Rail Testing Car	SRSX145	
146	Rail Testing Car	SRSX146	
148	Rail Testing Car	SRSX148	X
149	Rail Testing Car	SRSX149	
403	Rail Testing Car	SRSX403	
	<i>HiRailers – Trucks</i>		
803	1989 Ford High Railer Car	1FDXR82A5KVA24238	
804	1990 Ford High Railer Car – IDLE	1FDXR72A8LVA17053	
805	1990 Ford High Railer Car	1FDXR72AXLVA17054	
806	1981 Ford High Railer Car	1FDNN7OH1BVJ38148	
807A	1996 Ford High Railer Car – IDLE	1FDNR72C9TVA00304	
808	1993 Ford High Railer Car – IDLE	1FDXR72C4OVA08020	
809	1993 Ford High Railer Car	1FDXR72C8PVA08019	
811	1995 Ford High Railer Car	1FDXR72C1SVA39623	
812	1995 Ford High Railer Car	1FDXR72C6SVA49869	

Unit Number	Description	Vehicle ID Number or Universal Machine Language Equipment Register Number	Operate in Canada
813	1995 Ford High Railer Car	1FDXR72C4SVA49868	
814	1995 Ford High Railer Car	1FDXR82E2SVA82343	
815	1995 Ford High Railer Car	1FDXR82E4SVA82344	
816	1995 Ford High Railer Car	1FDXR82E3TVA13940	
817	1996 Ford High Railer Car	1FDXR82E2TVA13735	
818	1997 Ford High Railer Car	1FDXR82E9VVA28509	
819	1997 Ford High Railer Car	1FDXN80E7VVA32217	
820	1997 Ford High Railer Car	1FDXN80E5VVA32216	
821	1997 Ford High Railer Car	1FDXN80E0VVA32219	
822	1997 Ford High Railer Car	1FDXN80E9VVA32218	
823	1998 Ford High Railer Car	1FDXN80E4WVA34878	
824	1998 Ford High Railer Car	1FDXN80E4WVA34881	
825	1998 Ford High Railer Car	1FDXN80E2WVA34880	
826	1998 Ford High Railer Car	1FDXN80E2WVA34879	
827	1999 Sterling Hi-Rail Car	2FZHRLBB9XAB03916	
828	1999 Ford I7501 High Railer Car	2FZHRLBBOXABO3917	
829	1999 Ford I7501 High Railer Car	2FZHRLBB2XABO3918	
830	2000 Sterling I7501 High Railer Car	2FZHRLBB4YAB44245	
831	2000 Sterling I7501 High Railer Car	2FZHRLBB2YAB44244	
RFD 150 – Harsco	1985 Chevy Van High Railer Car	1GBK6S1F8FV210464	
RFD 250 – Harsco	1988 GMC S6000 High Railer Car	1GDM6P1F2JV518249	
RFD 230 – Harsco	1989 International High Railer Car	1HTLDTVR2KH662728	
RFD 220 – Harsco	1990 GMC PS6500 High Railer Car	1GDM6T1G5LV514068	
RFD 240 – Harsco	1990 GMC PS6500 High Railer Car	1GDM6T1G9LV514185	
RFD 260 – Harsco	1992 International High Railer Car	1HTSDPPP0NH441146	
RFD 270 – Harsco	1992 International High Railer Car	1HTSDPPP2NH441147	
RFD 280 – Harsco	1993 International High Railer Car	1HTSDPPP2PH494661	
RFD 290 – Harsco	1993 International High Railer Car	1HTSDPPP5PH508519	
RFD 1010 – Harsco – 850	1994 International High Railer Car - IDLE	1HTSDAAP5RH599820	
RFD 1020 – Harsco – 851	1995 International High Railer Car	1HTSDAAPXSH253512	
RFD 1030 – Harsco – 852	1995 International High Railer Car	1HTSDAAP1SH253513	X
RFD 1135 – Harsco – 865	1995 International High Railer Car	1HTSDAAPXSH205072	X
RFD 1145 – Harsco – 867	1995 International High Railer Car	1HTSDAAP1SH205073	X
RFD 1040 – Harsco – 853	1996 International High Railer Car	1HTSDAAP8TH271220	X
RFD 1050 – Harsco – 854	1996 International High Railer Car	1HTSDAAPXTH271221	
RFD 1085 – Harsco – 858	1996 International High Railer Car	1HTSDAAP1TH271222	X
RFD 1060 – Harsco – 855	1997 International High Railer Car	1HTSDAAP4VH430284	
RFD 1070 – Harsco – 856	1997 International High Railer Car	1HTSDAAP6VH430285	
RFD 1080 – Harsco – 857	1997 International High Railer Car	1HTSDAAP0VH459958	
RFD 1125 – Harsco – 863	1997 International High Railer Car	1HTSDAAP2VH430283	
RFD 1090 – Harsco – 859	1998 International High Railer Car	1HTSDAAP4WH545484	X
RFD 1100 – Harsco – 860	1999 International High Railer Car	1HTSDAAP9XH574447	
RFD 1110 – Harsco – 861	1999 International High Railer Car	1HTSDAAP0XH574448	X
RFD 1120 – Harsco – 862	1999 International High Railer Car	1HTSDAAP2XH574449	X
RFD 1130 – Harsco – 864	1999 International High Railer Car	1HTSDAAP7XH662252	

Unit Number	Description	Vehicle ID Number or Universal Machine Language Equipment Register Number	Operate in Canada
RFD 1140 – Harsco – 866	1999 International High Railer Car	1HTSDAAP9XH662253	
RFD 1150 – Harsco – 868	1999 International High Railer Car	1HTSDAAP0XH662254	X
RFD 1160 – Harsco – 869	2000 International High Railer Car	1HTSDAAP1YH312083	X
RFD 1170 – Harsco – 870	2000 International High Railer Car	1HTSDAAP3YH312084	X
RFD 1180 – Harsco – 871	2000 International High Railer Car	1HTSDAAP5YH312085	X
RFD 1190 – Harsco – 872	2000 International High Railer Car	1HTSDAAP7YH312086	
RFD 1200 – Harsco – 873	2001 International High Railer Car	1HTSDAAP21H312082	X
RFD 1210 – Harsco – 874	2002 International High Railer Car	1HTSDAAP62H513842	X
	Chase Cars		
618	1998 Chev Sub. Hi-Railer Car 618-IDLE	1GNGK26JXWJ322689	
619	1999 Chev Sub. Hi-Railer Car 619	1GNGK26J9XJ383940	
621	1997 Chev Sub. Hi-Railer Car 621	1GNGC26J7VJ387026	
623	2000 Chev Sub. Hi-Railer Car 623	3GNGK26U8YG181751	
624	1998 Chev Sub. Hi-Railer Car 624	1GNGK26J7WJ354323	
625	1998 Chev Sub. Hi-Railer Car 625	3GNGX26J2WG142723	
627	1999 Chev Sub. Hi-Railer Car 627-IDLE	1GNGK26J4XJ337402	
628	1999 Chev Sub. Hi-Railer Car 628	3GNGK26R2XG175535	
629	1999 Chev Sub. Hi-Railer Car 629	1GNGK26R9XJ475314	
630	1999 Chev Sub. Hi-Railer Car 630	3GNGK26J2X6236134	
631	1999 Chev Sub. Hi-Railer Car 631	1GNGK26JXXJ508038	
RFD Chase 1 - Harsco	1993 Chev Sub. Hi-Railer Car-IDLE	1GNGK26K5PJ373155	
RFD Chase 2 – Harsco	2000 Chev Sub. Hi Railer Car	3GNGK26U4YG195078	
RFD Chase 3 – Harsco	1996 Ford Explorer Hi-Railer Car	1FMDU34XXTUA44028	
RFD Chase 4 – Harsco	2001 Ford F350 Hi-Railer Car	3FTSW31F31MA48070	
RFD Chase 5 – Harsco	2001 Ford F350 Hi-Railer Car	1FTSW31F41ED02780	
RFD Chase 6 – Harsco	2001 Ford F350 Hi-Railer Car	1FTSW31FX1EC42245	
RFD Chase 7 – Harsco	2001 Ford F350 Hi-Railer Car	3FTSW31F71MA75188	
RFD Chase 8 – Harsco	2001 Ford F350 Hi-Railer Car	1FTSW31F61ED69414	
	HiRail Induction – Trucks		
901	2000 Sterling I7501 High Railer Car-IDLE	2FZHRLBB4YAB44243	
902	2000 Sterling I7501 High Railer Car	2FZAATAKX1AH65490	
903	2001 Sterling I7501 High Railer Car	2FZAATAK31AH65489	
904	2001 Sterling I7501 High Railer Car	2FZAATAK11AH65491	
905	2001 Sterling I7501 High Railer Car	2FZAATAK11AH65488	
906	2001 Sterling I7501 High Railer Car	2FZAATAK02AJ57346	
907	2001 Sterling I7501 High Railer Car	2FZAATAK02AJ57347	

CERTIFICATION

I, Adam R. Nazette, have compared this copy to the original Memorandum of Security Agreement, dated as of May 4, 2004, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'Adam R. Nazette', written over a horizontal line.

Adam R. Nazette