

RECORDATION NO. 25283 FILED

NOV 03 '04 2:19 PM

SURFACE TRANSPORTATION BOARD

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

November 3, 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 Chattel Mortgage and Security Agreement, dated as of October 18, 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:

Bank: Enterprise Bank & Trust  
150 North Merimec Avenue  
St. Louis, Missouri 63105

Borrower: Bakery Trading Railcar LLC  
401 North Lindbergh Boulevard  
Suite 315  
St. Louis, Missouri 63141

Mr. Vernon A. Williams  
November 3, 2004  
Page 2

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

75 railcars: 74 railcars within the series PBLX 20004 - PBLX 20195 as more particularly set forth in the equipment schedule attached to the document, and NAHX 20001.

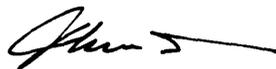
A short summary of the document to appear in the index is:

Memorandum of Chattel Mortgage 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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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF  
CHattel MORTGAGE AND SECURITY AGREEMENT

BY AND BETWEEN  
ENTERPRISE BANK & TRUST  
AND  
BAKERY TRADING RAILCAR LLC

Dated as of October 18, 2004

Covering Seventy-Five (75) Covered Hopper Railcars

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT

THIS MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT (this "Memorandum") dated as of October 18, 2004, is made by and between ENTERPRISE BANK & TRUST, a banking corporation organized under the laws of the State of Missouri (the "Bank") and BAKERY TRADING RAILCAR LLC, an Illinois limited liability company (the "Borrower").

A. The Bank agreed to extend to the Borrower a line of credit to be evidenced by a promissory note payable by the Borrower to the order of the Bank; and

B. To secure the Borrower's Obligations (as defined in the Mortgage) to the Bank, the Borrower executed and delivered to the Bank a Chattel Mortgage and Security Agreement dated the even date herewith (the "Mortgage"), pursuant to which the Borrower granted to the Bank a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Seventy-five (75) covered hopper railcars described on Exhibit A attached hereto (each, a "Railcar" and collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Borrower may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person (as defined in the Mortgage), by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party, including, without limitation, the Railcar Lease Agreement dated August 20, 2004 between Bakery Trading Company, an Illinois corporation, as lessor, and PCS Sales (Canada), Inc., as lessee (which Lease has been assigned by Bakery Trading Company to the Borrower pursuant to an assignment), and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Borrower in respect of the Railcars; and

(g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized officers, under seal, as of the day and year first written above.

WITNESS:

BAKERY TRADING RAILCAR LLC



By:   
Name: Jerry M. Behimer  
Title: Manager

WITNESS:

ENTERPRISE BANK & TRUST



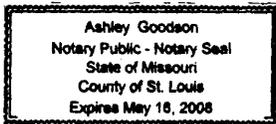
By:   
Name: James J. Figue  
Title: AVP

[Acknowledgements Appear on Following Page]

STATE OF Missouri )  
 ) SS:  
CITY/COUNTY OF St. Louis )

On this 19 day of October, 2004, before me, a Notary Public of the City/County and State aforesaid, personally appeared Jerry M. Behimer to me personally known, who being by me duly sworn, says that he is the Manager of Bakery Trading Railcar LLC, an Illinois limited liability company, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

AS WITNESS my hand and notarial seal



Ashley Goodson  
Notary Public

My commission expires: May 16, 2008

STATE OF Missouri )  
 ) SS:  
CITY/COUNTY OF St. Louis )

On this 19 day of October, 2004, before me, a Notary Public of the City/County and State aforesaid, personally appeared JAMES TIGHE, to me personally known, who being by me duly sworn, says that he is a ASSISTANT M.P. of Enterprise Bank & Trust, that the seal affixed to the foregoing instrument is the seal of Enterprise Bank, that said instrument was signed and sealed on behalf of Enterprise Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of Enterprise Bank.

AS WITNESS my hand and notarial seal

Ashley Goodson  
Notary Public

My commission expires: May 16, 2008

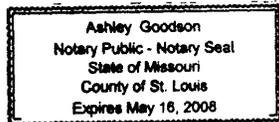


Exhibit A to  
Memorandum of Chattel Mortgage and Security Agreement

DESCRIPTION OF RAILCARS

Seventy-five (75) covered hopper railcars bearing car marks and numbers as follows:

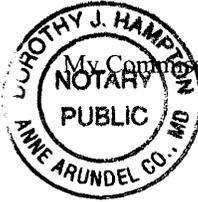
PBLX	20004	PBLX	20102
PBLX	20005	PBLX	20105
PBLX	20006	PBLX	20111
PBLX	20010	PBLX	20115
PBLX	20014	PBLX	20117
PBLX	20015	PBLX	20120
PBLX	20016	PBLX	20121
PBLX	20020	PBLX	20123
PBLX	20022	PBLX	20124
PBLX	20023	PBLX	20126
PBLX	20024	PBLX	20129
PBLX	20028	PBLX	20130
PBLX	20031	PBLX	20131
PBLX	20033	PBLX	20134
PBLX	20036	PBLX	20137
PBLX	20039	PBLX	20140
PBLX	20044	PBLX	20143
PBLX	20045	PBLX	20145
PBLX	20050	PBLX	20147
PBLX	20053	PBLX	20148
PBLX	20054	PBLX	20149
PBLX	20057	PBLX	20150
PBLX	20060	PBLX	20151
PBLX	20064	PBLX	20154
PBLX	20068	PBLX	20156
PBLX	20072	PBLX	20161
PBLX	20074	PBLX	20162
PBLX	20076	PBLX	20165
PBLX	20078	PBLX	20167
PBLX	20082	PBLX	20169
PBLX	20085	PBLX	20172
PBLX	20089	PBLX	20178
PBLX	20091	PBLX	20182
PBLX	20094	PBLX	20184
PBLX	20095	PBLX	20192
PBLX	20096	PBLX	20195
PBLX	20098	NAHX	20001
PBLX	20100		

STATE OF MARYLAND  
SS:  
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Memorandum of Chattel Mortgage and Security Agreement is a true and complete copy of said Memorandum of Chattel Mortgage and Security Agreement,

WITNESS my hand and seal this 2<sup>nd</sup> day of November, 2004.

*Donothy J. Hampton*  
Notary Public



My Commission Expires 11/15/2005  
DONOTHY J. HAMPTON  
NOTARY PUBLIC ANNE ARUNDEL CO., MD  
My Commission Expires 11/15/2005