

RECORDATION NO. 25346 FILED

DEC 15 '04 10-44 AM

ALVORD AND ALVORD
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WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

20036

OF COUNSEL
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December 15, 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 December 15, 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, Canada
K1A 1K3

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

Mr. Vernon A. Williams
December 15, 2004
Page 2

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

3,495 cars within the following series:

DTTX 657110 - DTTX 657800
DTTX 645539 - DTTX 646210
DTTX 727032 - DTTX 727386
DTTX 729077 - DTTX 729213
FBOX 502224 - FBOX 502599
TBOX 660500 - TBOX 660709
TBOX 670040 - TBOX 670442
TTZX 856975 - TTZX 857074
TTZX 865150 - TTZX 865799
XTTX 142091 - XTTX 142740

all as more particularly set forth in the equipment schedule attached to the
document.

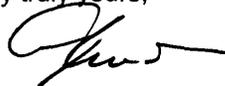
A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$32.00 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

RECORDATION NO. 25346 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of December 15, 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 December 3, 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: _____

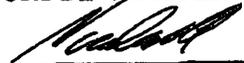
By: _____
Its: _____

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:

EXPORT DEVELOPMENT CANADA

By: 
Its: **Nicolas Delisle**
Financial Services Manager

By: 
Its: **Peter Johnston**
Financial Services Manager

NOTARIAL CERTIFICATE OF AFFIDAVIT OF EXECUTION

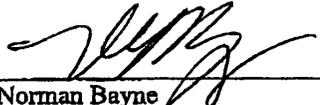
I, Norman Bayne, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 151 O'Connor Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

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 Peter Johnston and Nicolas Delisle 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 Peter Johnston and Nicolas Delisle personally and attest that Peter Johnston is a Financial Service Manager of Export Development Canada and that Nicolas Delisle is a Financial Services Manager of Export Development Canada and that the signature "Peter Johnston" on the attached Memorandum of Security Agreement is in the proper handwriting of Peter Johnston and that the signature of "Nicolas Delisle" on the attached Memorandum of Security Agreement is in the proper handwriting of Nicolas Delisle and that Peter Johnston and Nicolas Delisle 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 14th day of December, 2004.



Norman Bayne
A Notary Public in and for the Province of Ontario
My commission does not expire



SCHEDULE I
TTX COMPANY
Schedule of Collateral
Export Development Canada Loan Dated As Of December 15, 2004

<u>Equipment type</u>	<u>Car numbers</u>
<u>Gunderson, Inc.</u> Three-unit double stack well car - DTTX	727032 - 727050 727051 - 727386
<u>Greenbrier-Concaml, LLC</u> 60-foot boxcar - TBOX	660500 - 660573 660575 - 660704 660706 - 660707 660709 - 660709
<u>Johnstown America Corporation</u> 89-foot 100 ton flat cars - XTTX	142091 - 142091 142100 - 142100 142107 - 142108 142114 - 142116 142122 - 142122 142123 - 142124 142129 - 142132 142136 - 142136 142138 - 142138 142140 - 142140 142143 - 142143 142151 - 142151 142154 - 142154 142158 - 142158 142158 - 142199 142200 - 142299 142300 - 142304 142306 - 142308 142310 - 142320 142322 - 142349 142351 - 142464 142467 - 142470

SCHEDULE 1
TTX COMPANY
Schedule of Collateral
Export Development Canada Loan Dated As Of December 15, 2004

<u>Equipment type</u>	<u>Car numbers</u>
<u>Trenton Works Limited</u>	
73-foot centerbeam flat cars - TTZX	855975 - 857074
Single-unit double stack well car - DTTX	645539 - 645699 645700 - 648079 646080 - 646210
<u>Trinity Rail Group, LLC</u>	
60-foot boxcar - TBOX	670040 - 670041 670044 - 670049 670052 - 670241 670243 - 670262 670268 - 670268 670270 - 670272 670300 - 670412 670418 - 670418 670425 - 670436 670441 - 670442
Three-unit double stack well car - DTTX	729077 - 729077 729088 - 729133 729134 - 729219
<u>National Steel Car Limited</u>	
Single-unit double stack well car - DTTX	657110 - 657110 657112 - 657112 657124 - 657125 657127 - 657132 657134 - 657135 657137 - 657137 657140 - 657141 657152 - 657152 657155 - 657155 657165 - 657165

SCHEDULE 1

TTX COMPANY
Schedule of Collateral

Export Development Canada Loan Dated As Of December 15, 2004

<u>Equipment type</u>	<u>Car numbers</u>
<u>National Steel Car Limited</u>	
Single-unit double stack well car - DTTX	657176 - 657176
	657179 - 657180
	657182 - 657183
	657185 - 657474
	657477 - 657532
	657534 - 657539
	657542 - 657542
	657544 - 657544
	657547 - 657548
	657551 - 657554
	657556 - 657567
	657569 - 657584
	657586 - 657662
	657665 - 657667
	657672 - 657672
	657677 - 657678
	657682 - 657683
	657686 - 657686
	657688 - 657691
	657694 - 657695
	657698 - 657698
	657710 - 657710
	657713 - 657713
	657716 - 657716
	657720 - 657721
	657725 - 657725
	657729 - 657733
	657735 - 657741
	657765 - 657776
	657779 - 657779
	657787 - 657790
	657792 - 657792
	657794 - 657800

SCHEDULE 1
TTX COMPANY
Schedule of Collateral
Export Development Canada Loan Dated As Of December 15, 2004

Equipment type
National Steel Car Limited
50-foot boxcar - FBOX

Car numbers

502224 - 502224
502277 - 502277
502280 - 502280
502286 - 502286
502302 - 502302
502305 - 502305
502316 - 502316
502319 - 502319
502321 - 502321
502323 - 502323
502332 - 502333
502340 - 502340
502342 - 502343
502345 - 502345
502347 - 502348
502350 - 502351
502354 - 502354
502356 - 502359
502365 - 502399
502400 - 502599

73-foot centerbeam flat cars - TTZX

865150 - 865251
865253 - 865253
865255 - 865255
865258 - 865270
865272 - 865273
865275 - 865276
865281 - 865286
865292 - 865294
865298 - 865298
865301 - 865301
865305 - 865316
865319 - 865319
865323 - 865323

SCHEDULE 1
TTX COMPANY
Schedule of Collateral
Export Development Canada Loan Dated As Of December 15, 2004

<u>Equipment type</u>	<u>Car numbers</u>
<u>National Steel Car Limited</u> 73-foot centerbeam flat cars - TTZX	865366 - 865366 865368 - 865368 865381 - 865381 865385 - 865393 865398 - 865398 865401 - 865401 865408 - 865408 865410 - 865530 865532 - 865640 865642 - 865799

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: 12/14/04



Robert W. Alvord