

OSTER
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RECORDATION NO. 25543 FILED

April 11, 2005

APR 11 '05 11-05 AM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

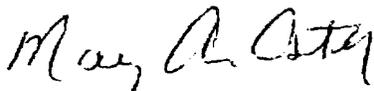
Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated 3/30/05 including the following parties and railroad equipment:

Secured Party:	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue, #700 Minneapolis, MN 55402
Debtor:	Guardian Leasing, Inc. 6814 106 th Avenue Milan, IL 61264
Equipment:	12, 100-ton Open-Top Hoppers CLAX 51149, 51166, 51170, 51173, 51177, 51180, 51184, 51187, 51202, 51208, 51214, 51234.

Please record this agreement as a primary document. The filing fee of \$32 is enclosed.

Summary: Memorandum of Security Agreement dated 3/30/05 between Wells Fargo Equipment Finance, Inc. as Secured Party and Guardian Leasing, Inc. as Debtor including 12, Open-top Hoppers marked CLAX (numbers above).

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure

APR 11 '05 11-05 AM

MEMORANDUM OF
SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 3rd day of MARCH, 2005, by and between Guardian Leasing, Inc., an Illinois corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of March 30, 2005 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated March 30, 2005 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Twelve (12) 100-ton open top railcars described on Schedule A attached hereto (each, a "Railcar", 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 Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

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

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

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

GUARDIAN LEASING, INC.

By: Ron Brynstrom
Its: PREIDENT

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Suzanne M. Plaster
Its: Contract Administrator

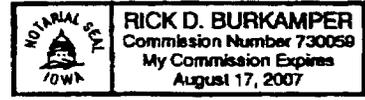
STATE OF Iowa
COUNTY OF Scott

On this 4 day of April, 2005, before me, a Notary Public of the City and State aforesaid, personally appeared Ronald Burkham, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Guardian Leasing, Inc., an Illinois corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Rick D Burkham
Notary Public

My commission expires:



SCHEDULE A
To Memorandum of Security Agreement
by and between
Guardian Leasing, Inc.
and
Wells Fargo Equipment Finance, Inc.

Description of Railcars

Twelve (12) 100-ton open top railcars with the following markings:
CLAX51149, CLAX51166, CLAX51170, CLAX51173, CLAX51177, CLAX51180,
CLAX51184, CLAX51187, CLAX51202, CLAX51208, CLAX51214, and CLAX 51234