RECORDATION NO. 25637 FILED

JUN 16 '05 11-26 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

June 16, 2005

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 June 16, 2005, 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:

Lender: BTM Capital Corporation
111 Huntington Avenue
Boston, MA 02199

Borrower: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, California 94111

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

551 cars within the following series as more particularly set forth in the equipment schedule attached to the document:

ALAB 77000 – ALAB 77019 (inclusive, except ALAB 77014) (19)
CW 1020 – CW 2060 (17)
FLMX 76004 – FLMX 76250 (109)
NOKL 533350 – NOKL 533452 (103)
NOKL 537800 – NOKL 537962 (161)
RAIX 101 – RAIX 204 (25)
STAX 76001 – STAX 76248 (117)

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 $33.00 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. 25637 FILED

JUN 16 '05 11-26 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT ("Memorandum") dated as of June 16, 2005 is between COMPASS RAIL V CORPORATION ("Company") and BTM CAPITAL CORPORATION ("Lender").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Company and Lender have entered into that certain Loan and Security Agreement, dated as of June 16, 2005 (as amended, amended and restated, modified or otherwise in effect from time to time, the "Loan and Security Agreement") pursuant to which, among other things, Company has granted to Lender a first priority security interest in certain railcars identified on Schedule 1 attached hereto (the "Equipment") and all leases, use agreements and other agreements relating to such Equipment as identified in the Loan and Security Agreement.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank]

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

COMPASS RAIL V CORPORATION

By: _____
Name:
Title: Stephen C. Bieneman
President

State of California)
) ss
County of San Francisco)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 14 day of June, 2005, by Stephen Bieneman as President of Compass Rail V Corporation.

_____
Notary Public

My commission expires: 4/9/09

JOVINA FAYE HAVARD
Commission # 1567576
Notary Public - California
San Francisco County
My Comm. Expires Apr 9, 2009

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

BTM CAPITAL CORPORATION

By: _____
Name: Cheryl A. Behan
Title: Senior Vice President

Commonwealth of Massachusetts)
) ss
County of Suffolk)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 15th day of June, 2005, by Cheryl A. Behan as Senior Vice President of BTM Capital Corporation.

_____
Notary Public

My commission expires: August 21, 2009

Schedule 1

[see attached]

Compass Rail V Summary of Car Marks

Lessee	Type of Cars	# of cars
Mississippi Central*	boxcars	19
Alabama Railroad	boxcars	20
Union Pacific	boxcars	103
New Orleans Public Belt**	boxcars	80
Dow Chemical	flatcars	25
Colorado & Wyoming	flatcars	17
Huron & Eastern	boxcars	40
OCI Chemical	covered hoppers	50
FMC Remarked	covered hoppers	109
OCI yet to Redeliver	covered hoppers	67
Off Lease***	boxcars	21
	Total	551

* Lease is for 20 cars; one was casualtied, bringing total to 19.

** Chart is 11 cars short, see note on off-lease cars below.

*** Chart shows 11 extra cars.
These will be assigned to NOPB when they get out of the shop.

Mississippi Central - 19 Boxcars

Car No.	Old Car Marks		New Car Marks	
1	CNW	91625	ALAB	77000
2	CNW	91626	ALAB	77001
3	CNW	91627	ALAB	77002
4	CNW	91628	ALAB	77003
5	CNW	91630	ALAB	77004
6	CNW	91631	ALAB	77005
7	CNW	91632	ALAB	77006
8	CNW	91633	ALAB	77007
9	CNW	91634	ALAB	77008
10	CNW	91635	ALAB	77009
11	CNW	91635	ALAB	77010
12	CNW	91637	ALAB	77011
13	CNW	91638	ALAB	77012
14	CNW	91639	ALAB	77013
15	CNW	91642	ALAB	77015
16	CNW	91643	ALAB	77016
17	CNW	91644	ALAB	77017
18	CNW	91647	ALAB	77018
19	CNW	91648	ALAB	77019
casualtied car	CNW	91640	ALAB	77014

Alabama Railroad - 20 Boxcars

Car No.	Old Car Marks		New Car Marks	
1	SLGG	16011	NOKL	537811
2	SLGG	16015	NOKL	537815
3	SLGG	16025	NOKL	537825
4	SLGG	16039	NOKL	537839
5	SLGG	16048	NOKL	537848
6	SLGG	16070	NOKL	537870
7	SLGG	16073	NOKL	537873
8	SLGG	16084	NOKL	537884
9	SLGG	16086	NOKL	537886
10	SLGG	16089	NOKL	537889
11	SLGG	16090	NOKL	537890
12	SLGG	16093	NOKL	537893
13	SLGG	16094	NOKL	537894
14	SLGG	16095	NOKL	537895
15	SLGG	16098	NOKL	537898
16	SLGG	16134	NOKL	537934
17	SLGG	16144	NOKL	537944
18	SLGG	16150	NOKL	537950
19	SLGG	16153	NOKL	537953
20	SLGG	16162	NOKL	537962

Union Pacific - 103 Boxcars

Car No.	Old Car Marks		New Car Marks	
1	BAR	4600	NOKL	533350
2	BAR	4601	NOKL	533351
3	BAR	4603	NOKL	533352
4	BAR	4610	NOKL	533353
5	BAR	4611	NOKL	533354
6	BAR	4612	NOKL	533355
7	BAR	4613	NOKL	533356
8	BAR	4615	NOKL	533357
9	BAR	4616	NOKL	533358
10	BAR	4619	NOKL	533359
11	BAR	4620	NOKL	533360
12	BAR	4622	NOKL	533361
13	BAR	4623	NOKL	533362
14	BAR	4624	NOKL	533363
15	BAR	4625	NOKL	533364
16	BAR	4626	NOKL	533365
17	BAR	4627	NOKL	533366
18	BAR	4629	NOKL	533367
19	BAR	4630	NOKL	533368
20	BAR	4631	NOKL	533369
21	BAR	4632	NOKL	533370
22	BAR	4633	NOKL	533371
23	BAR	4634	NOKL	533372
24	BAR	4637	NOKL	533373
25	BAR	4638	NOKL	533374
26	BAR	4658	NOKL	533375
27	BAR	4666	NOKL	533376
28	BAR	4667	NOKL	533377
29	BAR	4668	NOKL	533378
30	BAR	4670	NOKL	533379
31	BAR	4673	NOKL	533380
32	BAR	4675	NOKL	533381
33	BAR	4676	NOKL	533382
34	BAR	4678	NOKL	533383
35	BAR	4679	NOKL	533384
36	BAR	4681	NOKL	533385
37	BAR	4682	NOKL	533386
38	BAR	4683	NOKL	533387
39	BAR	4685	NOKL	533388
40	BAR	4687	NOKL	533389
41	BAR	4688	NOKL	533390
42	BAR	4689	NOKL	533391
43	BAR	4690	NOKL	533392
44	MEC	35003	NOKL	533393
45	MEC	35006	NOKL	533394
46	MEC	35029	NOKL	533395
47	MEC	35042	NOKL	533396
48	MEC	35052	NOKL	533397
49	MEC	35064	NOKL	533398
50	MEC	35075	NOKL	533399
51	MEC	35077	NOKL	533400
52	MEC	35085	NOKL	533401
53	MEC	35092	NOKL	533402

54	MEC	35094	NOKL	533403
55	MEC	35102	NOKL	533404
56	MEC	35107	NOKL	533405
57	MEC	35124	NOKL	533406
58	MEC	35129	NOKL	533407
59	MEC	35141	NOKL	533408
60	MEC	35144	NOKL	533409
61	MEC	35149	NOKL	533410
62	MEC	35157	NOKL	533411
63	MEC	35168	NOKL	533412
64	MEC	35175	NOKL	533413
65	MEC	35176	NOKL	533414
66	MEC	35187	NOKL	533415
67	MEC	35188	NOKL	533416
68	MEC	35194	NOKL	533417
69	MEC	35001	NOKL	533418
70	MEC	35026	NOKL	533419
71	MEC	35062	NOKL	533420
72	MEC	35088	NOKL	533421
73	MEC	35156	NOKL	533422
74	MEC	35004	NOKL	533423
75	MEC	35030	NOKL	533424
76	MEC	35067	NOKL	533425
77	MEC	35089	NOKL	533426
78	MEC	35158	NOKL	533427
79	MEC	35005	NOKL	533428
80	MEC	35050	NOKL	533429
81	MEC	35068	NOKL	533430
82	MEC	35098	NOKL	533431
83	MEC	35161	NOKL	533432
84	MEC	35008	NOKL	533433
85	MEC	35053	NOKL	533434
86	MEC	35079	NOKL	533435
87	MEC	35119	NOKL	533436
88	MEC	35174	NOKL	533437
89	MEC	35011	NOKL	533438
90	MEC	35054	NOKL	533439
91	MEC	35080	NOKL	533440
92	MEC	35130	NOKL	533441
93	MEC	35177	NOKL	533442
94	MEC	35017	NOKL	533443
95	MEC	35055	NOKL	533444
96	MEC	35084	NOKL	533445
97	MEC	35152	NOKL	533446
98	MEC	35179	NOKL	533447
99	MEC	35021	NOKL	533448
100	MEC	35058	NOKL	533449
101	MEC	35086	NOKL	533450
102	MEC	35154	NOKL	533451
103	MEC	35195	NOKL	533452

New Orleans Public Belt Railway - 80 Boxcars (11 still to be identified)

Car No.	Old Car Marks		New Car Marks	
NOPB #1 - 40 cars				
1	SLGG	16004	NOKL	537804
2	SLGG	16005	NOKL	537805
3	SLGG	16006	NOKL	537806
4	SLGG	16007	NOKL	537807
5	SLGG	16016	NOKL	537816
6	SLGG	16019	NOKL	537819
7	SLGG	16021	NOKL	537821
8	SLGG	16023	NOKL	537823
9	SLGG	16029	NOKL	537829
10	SLGG	16042	NOKL	537842
11	SLGG	16049	NOKL	537849
12	SLGG	16051	NOKL	537851
13	SLGG	16053	NOKL	537853
14	SLGG	16056	NOKL	537856
15	SLGG	16057	NOKL	537857
16	SLGG	16068	NOKL	537868
17	SLGG	16069	NOKL	537869
18	SLGG	16071	NOKL	537871
19	SLGG	16074	NOKL	537874
20	SLGG	16079	NOKL	537879
21	SLGG	16083	NOKL	537883
22	SLGG	16087	NOKL	537887
23	SLGG	16096	NOKL	537896
24	SLGG	16097	NOKL	537897
25	SLGG	16099	NOKL	537899
26	SLGG	16106	NOKL	537906
27	SLGG	16110	NOKL	537910
28	SLGG	16114	NOKL	537914
29	SLGG	16118	NOKL	537918
30	SLGG	16122	NOKL	537922
31	SLGG	16123	NOKL	537923
32	SLGG	16124	NOKL	537924
33	SLGG	16127	NOKL	537927
34	SLGG	16128	NOKL	537928
35	SLGG	16132	NOKL	537932
36	SLGG	16137	NOKL	537937
37	SLGG	16142	NOKL	537942
38	SLGG	16147	NOKL	537947
39	SLGG	16155	NOKL	537955
40	SLGG	16156	NOKL	537956
NOPB #2 - 20 add'l cars				
41	SLGG	16002	NOKL	537802
42	SLGG	16017	NOKL	537817
43	SLGG	16024	NOKL	537824
44	SLGG	16026	NOKL	537826
45	SLGG	16028	NOKL	537828
46	SLGG	16033	NOKL	537833
47	SLGG	16038	NOKL	537838

48	SLGG	16043	NOKL	537843
49	SLGG	16045	NOKL	537845
50	SLGG	16050	NOKL	537850
51	SLGG	16052	NOKL	537852
52	SLGG	16059	NOKL	537859
53	SLGG	16061	NOKL	537861
54	SLGG	16080	NOKL	537880
55	SLGG	16085	NOKL	537885
56	SLGG	16092	NOKL	537892
57	SLGG	16103	NOKL	537903
58	SLGG	16139	NOKL	537939
59	SLGG	16152	NOKL	537952
60	SLGG	16154	NOKL	537954
NOPB #3 - 20 add'l cars				
61	SLGG	16008	NOKL	537808
62	SLGG	16014	NOKL	537814
63	SLGG	16081	NOKL	537881
64	SLGG	16107	NOKL	537907
65	SLGG	16119	NOKL	537919
66	SLGG	16125	NOKL	537925
67	SLGG	16130	NOKL	537930
68	SLGG	16138	NOKL	537938
69	SLGG	16140	NOKL	537940
70	SLGG	TBD	NOKL	TBD
71	SLGG	TBD	NOKL	TBD
72	SLGG	TBD	NOKL	TBD
73	SLGG	TBD	NOKL	TBD
74	SLGG	TBD	NOKL	TBD
75	SLGG	TBD	NOKL	TBD
76	SLGG	TBD	NOKL	TBD
77	SLGG	TBD	NOKL	TBD
78	SLGG	TBD	NOKL	TBD
79	SLGG	TBD	NOKL	TBD
80	SLGG	TBD	NOKL	TBD

Dow Chemical - 25 Flatcars

Car No.	Car Marks	
1	RAIX	101
2	RAIX	106
3	RAIX	110
4	RAIX	112
5	RAIX	113
6	RAIX	114
7	RAIX	115
8	RAIX	119
9	RAIX	120
10	RAIX	121
11	RAIX	122
12	RAIX	127
13	RAIX	132
14	RAIX	139
15	RAIX	141
16	RAIX	147
17	RAIX	151
18	RAIX	154
19	RAIX	167
20	RAIX	173
21	RAIX	174
22	RAIX	177
23	RAIX	187
24	RAIX	196
25	RAIX	204

Colorado & Wyoming Railway - 17 Flatcars

Car No.	Old Car Marks		New Car Marks	
1	RAIX	102	CW	1020
2	RAIX	104	CW	1040
3	RAIX	136	CW	1360
4	RAIX	158	CW	1580
5	RAIX	161	CW	1610
6	RAIX	165	CW	1650
7	RAIX	170	CW	1700
8	RAIX	172	CW	1720
9	RAIX	176	CW	1760
10	RAIX	179	CW	1790
11	RAIX	180	CW	1800
12	RAIX	182	CW	1820
13	RAIX	183	CW	1830
14	RAIX	190	CW	1900
15	RAIX	193	CW	1930
16	RAIX	200	CW	2000
17	RAIX	206	CW	2060

Huron & Eastern Railway - 40 Boxcars

Car No.	Old Car Marks		New Car Marks		
1	SLGG	16001	NOKL	537801	HESR
2	SLGG	16003	NOKL	537803	HESR
3	SLGG	16010	NOKL	537810	HESR
4	SLGG	16022	NOKL	537822	HESR
5	SLGG	16027	NOKL	537827	HESR
6	SLGG	16031	NOKL	537831	HESR
7	SLGG	16032	NOKL	537832	HESR
8	SLGG	16034	NOKL	537834	HESR
9	SLGG	16035	NOKL	537835	HESR
10	SLGG	16037	NOKL	537837	HESR
11	SLGG	16040	NOKL	537840	HESR
12	SLGG	16041	NOKL	537841	HESR
13	SLGG	16044	NOKL	537844	HESR
14	SLGG	16046	NOKL	537846	HESR
15	SLGG	16047	NOKL	537847	HESR
16	SLGG	16054	NOKL	537854	HESR
17	SLGG	16055	NOKL	537855	HESR
18	SLGG	16058	NOKL	537858	HESR
19	SLGG	16060	NOKL	537860	HESR
20	SLGG	16062	NOKL	537862	HESR
21	SLGG	16063	NOKL	537863	HESR
22	SLGG	16064	NOKL	537684	HESR
23	SLGG	16075	NOKL	537875	HESR
24	SLGG	16076	NOKL	537876	HESR
25	SLGG	16082	NOKL	537882	HESR
26	SLGG	16088	NOKL	537888	HESR
27	SLGG	16091	NOKL	537891	HESR
28	SLGG	16101	NOKL	537901	HESR
29	SLGG	16105	NOKL	537905	HESR
30	SLGG	16111	NOKL	537911	HESR
31	SLGG	16112	NOKL	537912	HESR
32	SLGG	16113	NOKL	537913	HESR
33	SLGG	16115	NOKL	537915	HESR
34	SLGG	16117	NOKL	537917	HESR
35	SLGG	16120	NOKL	537920	HESR
36	SLGG	16129	NOKL	537929	HESR
37	SLGG	16133	NOKL	537933	HESR
38	SLGG	16141	NOKL	537941	HESR
39	SLGG	16146	NOKL	537946	HESR
40	SLGG	16160	NOKL	537960	HESR

OCI - 226 covered hoppers

Previous lease of 226 covered hoppers to OCI Chemical Corporation.

Car No.	Car Marks		Car No.	Car Marks		Car No.	Car Marks	
1	STAX	76001	48	STAX	76052	96	STAX	76108
2	STAX	76003	49	STAX	76053	97	STAX	76109
3	STAX	76004	50	STAX	76054	98	STAX	76110
4	STAX	76005	51	STAX	76056	99	STAX	76111
5	STAX	76006	52	STAX	76058	100	STAX	76112
6	STAX	76007	53	STAX	76059	101	STAX	76114
7	STAX	76008	54	STAX	76060	102	STAX	76115
8	STAX	76009	55	STAX	76061	103	STAX	76116
9	STAX	76010	56	STAX	76063	104	STAX	76117
10	STAX	76011	57	STAX	76064	105	STAX	76118
11	STAX	76012	58	STAX	76065	106	STAX	76119
12	STAX	76013	59	STAX	76066	107	STAX	76120
13	STAX	76014	60	STAX	76067	108	STAX	76121
14	STAX	76015	61	STAX	76068	109	STAX	76123
15	STAX	76016	62	STAX	76070	110	STAX	76124
16	STAX	76017	63	STAX	76071	111	STAX	76125
17	STAX	76018	64	STAX	76072	112	STAX	76126
18	STAX	76019	65	STAX	76073	113	STAX	76127
19	STAX	76020	66	STAX	76074	114	STAX	76128
20	STAX	76021	67	STAX	76075	115	STAX	76129
21	STAX	76022	68	STAX	76076	116	STAX	76130
22	STAX	76023	69	STAX	76077	117	STAX	76131
23	STAX	76024	70	STAX	76078	118	STAX	76133
24	STAX	76026	71	STAX	76079	119	STAX	76135
25	STAX	76027	72	STAX	76080	120	STAX	76136
26	STAX	76028	73	STAX	76082	121	STAX	76137
27	STAX	76029	74	STAX	76083	122	STAX	76138
28	STAX	76030	75	STAX	76084	123	STAX	76139
29	STAX	76032	76	STAX	76086	124	STAX	76140
30	STAX	76033	77	STAX	76087	125	STAX	76141
31	STAX	76034	78	STAX	76088	126	STAX	76142
32	STAX	76035	79	STAX	76090	127	STAX	76143
33	STAX	76037	80	STAX	76091	128	STAX	76144
34	STAX	76038	81	STAX	76092	129	STAX	76146
35	STAX	76039	82	STAX	76093	130	STAX	76147
36	STAX	76040	83	STAX	76094	131	STAX	76148
37	STAX	76041	84	STAX	76095	132	STAX	76149
38	STAX	76042	85	STAX	76096	133	STAX	76150
39	STAX	76043	86	STAX	76097	134	STAX	76151
40	STAX	76044	87	STAX	76098	135	STAX	76152
41	STAX	76045	88	STAX	76099	136	STAX	76153
42	STAX	76046	89	STAX	76100	137	STAX	76154
43	STAX	76047	90	STAX	76101	138	STAX	76155
44	STAX	76048	91	STAX	76102	139	STAX	76156
45	STAX	76049	92	STAX	76103	140	STAX	76157
46	STAX	76050	93	STAX	76104	141	STAX	76158
47	STAX	76051	94	STAX	76106	142	STAX	76159

Car No.	Car Marks		Car No.	Car Marks	
143	STAX	76160	190	STAX	76211
144	STAX	76161	191	STAX	76212
145	STAX	76162	192	STAX	76213
146	STAX	76163	193	STAX	76214
147	STAX	76164	194	STAX	76215
148	STAX	76165	195	STAX	76216
149	STAX	76167	196	STAX	76217
150	STAX	76168	197	STAX	76219
151	STAX	76169	198	STAX	76220
152	STAX	76170	199	STAX	76221
153	STAX	76171	200	STAX	76222
154	STAX	76173	201	STAX	76223
155	STAX	76174	202	STAX	76224
156	STAX	76175	203	STAX	76225
157	STAX	76176	204	STAX	76226
158	STAX	76177	205	STAX	76227
159	STAX	76178	206	STAX	76228
160	STAX	76179	207	STAX	76229
161	STAX	76180	208	STAX	76231
162	STAX	76181	209	STAX	76232
163	STAX	76182	210	STAX	76233
164	STAX	76183	211	STAX	76234
165	STAX	76185	212	STAX	76235
166	STAX	76186	213	STAX	76236
167	STAX	76187	214	STAX	76237
168	STAX	76188	215	STAX	76238
169	STAX	76189	216	STAX	76239
170	STAX	76190	217	STAX	76240
171	STAX	76191	218	STAX	76241
172	STAX	76192	219	STAX	76242
173	STAX	76193	220	STAX	76243
174	STAX	76194	221	STAX	76244
175	STAX	76195	222	STAX	76245
176	STAX	76196	223	STAX	76246
177	STAX	76197	224	STAX	76247
178	STAX	76198	225	STAX	76248
179	STAX	76199	226	STAX	76250
180	STAX	76200			
181	STAX	76201			
182	STAX	76202			
183	STAX	76203			
184	STAX	76204			
185	STAX	76205			
186	STAX	76206			
187	STAX	76208			
188	STAX	76209			
189	STAX	76210			

OCI Chemical Corporation- 50 Covered Hoppers

Car No.	Car Marks	
1	STAX	76001
2	STAX	76005
3	STAX	76006
4	STAX	76011
5	STAX	76013
6	STAX	76021
7	STAX	76024
8	STAX	76040
9	STAX	76045
10	STAX	76050
11	STAX	76051
12	STAX	76053
13	STAX	76054
14	STAX	76064
15	STAX	76066
16	STAX	76071
17	STAX	76073
18	STAX	76074
19	STAX	76076
20	STAX	76078
21	STAX	76095
22	STAX	76096
23	STAX	76109
24	STAX	76111
25	STAX	76129
26	STAX	76131
27	STAX	76135
28	STAX	76138
29	STAX	76150
30	STAX	76154
31	STAX	76161
32	STAX	76162
33	STAX	76171
34	STAX	76173
35	STAX	76177
36	STAX	76179
37	STAX	76181
38	STAX	76182
39	STAX	76193
40	STAX	76202
41	STAX	76205
42	STAX	76206
43	STAX	76208
44	STAX	76210
45	STAX	76214
46	STAX	76219
47	STAX	76221
48	STAX	76231
49	STAX	76232
50	STAX	76234

FMC - 176 Covered Hoppers

109 cars marked and delivered to FMC as of June 2, remaining 67 have not yet been delivered to FMC

Car No.	Old Car Marks		New Car Marks	
1	STAX	76004	FMLX	76004
2	STAX	76008	FMLX	76008
3	STAX	76009	FMLX	76009
4	STAX	76010	FMLX	76010
5	STAX	76015	FMLX	76015
6	STAX	76016	FMLX	76016
7	STAX	76017	FMLX	76017
8	STAX	76019	FMLX	76019
9	STAX	76020	FMLX	76020
10	STAX	76023	FMLX	76023
11	STAX	76027	FMLX	76027
12	STAX	76029	FMLX	76029
13	STAX	76034	FMLX	76034
14	STAX	76035	FMLX	76035
15	STAX	76037	FMLX	76037
16	STAX	76038	FMLX	76038
17	STAX	76039	FMLX	76039
18	STAX	76041	FMLX	76041
19	STAX	76042	FMLX	76042
20	STAX	76046	FMLX	76046
21	STAX	76048	FMLX	76048
22	STAX	76060	FMLX	76060
23	STAX	76061	FMLX	76061
24	STAX	76063	FMLX	76063
25	STAX	76065	FMLX	76065
26	STAX	76067	FMLX	76067
27	STAX	76070	FMLX	76070
28	STAX	76072	FMLX	76072
29	STAX	76075	FMLX	76075
30	STAX	76077	FMLX	76077
31	STAX	76084	FMLX	76084
32	STAX	76086	FMLX	76086
33	STAX	76087	FMLX	76087
34	STAX	76090	FMLX	76090
35	STAX	76091	FMLX	76091
36	STAX	76093	FMLX	76093
37	STAX	76094	FMLX	76094
38	STAX	76097	FMLX	76097
39	STAX	76100	FMLX	76100
40	STAX	76102	FMLX	76102
41	STAX	76104	FMLX	76104
42	STAX	76108	FMLX	76108
43	STAX	76110	FMLX	76110
44	STAX	76118	FMLX	76118
45	STAX	76120	FMLX	76120
46	STAX	76123	FMLX	76123
47	STAX	76124	FMLX	76124
48	STAX	76126	FMLX	76126
49	STAX	76127	FMLX	76127

50	STAX	76130	FMLX	76130
51	STAX	76133	FMLX	76133
52	STAX	76137	FMLX	76137
53	STAX	76139	FMLX	76139
54	STAX	76140	FMLX	76140
55	STAX	76142	FMLX	76142
56	STAX	76144	FMLX	76144
57	STAX	76146	FMLX	76146
58	STAX	76147	FMLX	76147
59	STAX	76148	FMLX	76148
60	STAX	76149	FMLX	76149
61	STAX	76151	FMLX	76151
62	STAX	76153	FMLX	76153
63	STAX	76155	FMLX	76155
64	STAX	76156	FMLX	76156
65	STAX	76157	FMLX	76157
66	STAX	76158	FMLX	76158
67	STAX	76160	FMLX	76160
68	STAX	76163	FMLX	76163
69	STAX	76164	FMLX	76164
70	STAX	76168	FMLX	76168
71	STAX	76174	FMLX	76174
72	STAX	76175	FMLX	76175
73	STAX	76178	FMLX	76178
74	STAX	76183	FMLX	76183
75	STAX	76185	FMLX	76185
76	STAX	76186	FMLX	76186
77	STAX	76195	FMLX	76195
78	STAX	76197	FMLX	76197
79	STAX	76198	FMLX	76198
80	STAX	76199	FMLX	76199
81	STAX	76200	FMLX	76200
82	STAX	76201	FMLX	76201
83	STAX	76203	FMLX	76203
84	STAX	76204	FMLX	76204
85	STAX	76211	FMLX	76211
86	STAX	76212	FMLX	76212
87	STAX	76213	FMLX	76213
88	STAX	76215	FMLX	76215
89	STAX	76216	FMLX	76216
90	STAX	76217	FMLX	76217
91	STAX	76220	FMLX	76220
92	STAX	76223	FMLX	76223
93	STAX	76224	FMLX	76224
94	STAX	76225	FMLX	76225
95	STAX	76227	FMLX	76227
96	STAX	76229	FMLX	76229
97	STAX	76233	FMLX	76233
98	STAX	76235	FMLX	76235
99	STAX	76236	FMLX	76236
100	STAX	76237	FMLX	76237
101	STAX	76238	FMLX	76238
102	STAX	76240	FMLX	76240

103	STAX	76241	FMLX	76241
104	STAX	76243	FMLX	76243
105	STAX	76244	FMLX	76244
106	STAX	76245	FMLX	76245
107	STAX	76246	FMLX	76246
108	STAX	76247	FMLX	76247
109	STAX	76250	FMLX	76250

FMC - 67 cars remaining to be delivered

Car No.	Old Car Marks	
1	STAX	76003
2	STAX	76007
3	STAX	76012
4	STAX	76014
5	STAX	76018
6	STAX	76022
7	STAX	76026
8	STAX	76028
9	STAX	76030
10	STAX	76032
11	STAX	76033
12	STAX	76043
13	STAX	76044
14	STAX	76047
15	STAX	76049
16	STAX	76052
17	STAX	76056
18	STAX	76058
19	STAX	76059
20	STAX	76068
21	STAX	76079
22	STAX	76080
23	STAX	76082
24	STAX	76083
25	STAX	76088
26	STAX	76092
27	STAX	76098
28	STAX	76099
29	STAX	76101
30	STAX	76103
31	STAX	76106
32	STAX	76107
33	STAX	76112
34	STAX	76114
35	STAX	76115
36	STAX	76116
37	STAX	76117
38	STAX	76119
39	STAX	76121
40	STAX	76125
41	STAX	76128
42	STAX	76136
43	STAX	76141
44	STAX	76143
45	STAX	76152
46	STAX	76159
47	STAX	76165
48	STAX	76167
49	STAX	76169

50	STAX	76170
51	STAX	76176
52	STAX	76180
53	STAX	76187
54	STAX	76188
55	STAX	76189
56	STAX	76190
57	STAX	76191
58	STAX	76192
59	STAX	76194
60	STAX	76196
61	STAX	76209
62	STAX	76222
63	STAX	76226
64	STAX	76228
65	STAX	76239
66	STAX	76242
67	STAX	76248

FMC - 176 covered hoppers

109 cars have been delivered and remarked, leaving 67 cars

Car No.	Old Car Marks		New Car Marks		Car No.	Old Car Marks		New Car Marks	
1	STAX	76003	FMLX		53	STAX	76082	FMLX	
2	STAX	76004	FMLX	76004	54	STAX	76083	FMLX	
3	STAX	76007	FMLX		55	STAX	76084	FMLX	76084
4	STAX	76008	FMLX	76008	56	STAX	76086	FMLX	76086
5	STAX	76009	FMLX	76009	57	STAX	76087	FMLX	76087
6	STAX	76010	FMLX	76010	58	STAX	76088	FMLX	
7	STAX	76012	FMLX		59	STAX	76090	FMLX	76090
8	STAX	76014	FMLX		60	STAX	76091	FMLX	76091
9	STAX	76015	FMLX	76015	61	STAX	76092	FMLX	
10	STAX	76016	FMLX	76016	62	STAX	76093	FMLX	76093
11	STAX	76017	FMLX	76017	63	STAX	76094	FMLX	76094
12	STAX	76018	FMLX		64	STAX	76097	FMLX	76097
13	STAX	76019	FMLX	76019	65	STAX	76098	FMLX	
14	STAX	76020	FMLX	76020	66	STAX	76099	FMLX	
15	STAX	76022	FMLX		67	STAX	76100	FMLX	76100
16	STAX	76023	FMLX	76023	68	STAX	76101	FMLX	
17	STAX	76026	FMLX		69	STAX	76102	FMLX	76102
18	STAX	76027	FMLX	76027	70	STAX	76103	FMLX	
19	STAX	76028	FMLX		71	STAX	76104	FMLX	76104
20	STAX	76029	FMLX	76029	72	STAX	76106	FMLX	
21	STAX	76030	FMLX		73	STAX	76107	FMLX	
22	STAX	76032	FMLX		74	STAX	76108	FMLX	76108
23	STAX	76033	FMLX		75	STAX	76110	FMLX	76110
24	STAX	76034	FMLX	76034	76	STAX	76112	FMLX	
25	STAX	76035	FMLX	76035	77	STAX	76114	FMLX	
26	STAX	76037	FMLX	76037	78	STAX	76115	FMLX	
27	STAX	76038	FMLX	76038	79	STAX	76116	FMLX	
28	STAX	76039	FMLX	76039	80	STAX	76117	FMLX	
29	STAX	76041	FMLX	76041	81	STAX	76118	FMLX	76118
30	STAX	76042	FMLX	76042	82	STAX	76119	FMLX	
31	STAX	76043	FMLX		83	STAX	76120	FMLX	76120
32	STAX	76044	FMLX		84	STAX	76121	FMLX	
33	STAX	76046	FMLX	76046	85	STAX	76123	FMLX	76123
34	STAX	76047	FMLX		86	STAX	76124	FMLX	76124
35	STAX	76048	FMLX	76048	87	STAX	76125	FMLX	
36	STAX	76049	FMLX		88	STAX	76126	FMLX	76126
37	STAX	76052	FMLX		89	STAX	76127	FMLX	76127
38	STAX	76056	FMLX		90	STAX	76128	FMLX	
39	STAX	76058	FMLX		91	STAX	76130	FMLX	76130
40	STAX	76059	FMLX		92	STAX	76133	FMLX	76133
41	STAX	76060	FMLX	76060	93	STAX	76136	FMLX	
42	STAX	76061	FMLX	76061	94	STAX	76137	FMLX	76137
43	STAX	76063	FMLX	76063	95	STAX	76139	FMLX	76139
44	STAX	76065	FMLX	76065	96	STAX	76140	FMLX	76140
45	STAX	76067	FMLX	76067	97	STAX	76141	FMLX	
46	STAX	76068	FMLX		98	STAX	76142	FMLX	76142
47	STAX	76070	FMLX	76070	99	STAX	76143	FMLX	
48	STAX	76072	FMLX	76072	100	STAX	76144	FMLX	76144
49	STAX	76075	FMLX	76075	101	STAX	76146	FMLX	76146
50	STAX	76077	FMLX	76077	102	STAX	76147	FMLX	76147
51	STAX	76079	FMLX		103	STAX	76148	FMLX	76148
52	STAX	76080	FMLX		104	STAX	76149	FMLX	76149

Car No.	Old Car Marks		New Car Marks	
105	STAX	76151	FMLX	76151
106	STAX	76152	FMLX	
107	STAX	76153	FMLX	76153
108	STAX	76155	FMLX	76155
109	STAX	76156	FMLX	76156
110	STAX	76157	FMLX	76157
111	STAX	76158	FMLX	76158
112	STAX	76159	FMLX	
113	STAX	76160	FMLX	76160
114	STAX	76163	FMLX	76163
115	STAX	76164	FMLX	76164
116	STAX	76165	FMLX	
117	STAX	76167	FMLX	
118	STAX	76168	FMLX	76168
119	STAX	76169	FMLX	
120	STAX	76170	FMLX	
121	STAX	76174	FMLX	76174
122	STAX	76175	FMLX	76175
123	STAX	76176	FMLX	
124	STAX	76178	FMLX	76178
125	STAX	76180	FMLX	
126	STAX	76183	FMLX	76183
127	STAX	76185	FMLX	76185
128	STAX	76186	FMLX	76186
129	STAX	76187	FMLX	
130	STAX	76188	FMLX	
131	STAX	76189	FMLX	
132	STAX	76190	FMLX	
133	STAX	76191	FMLX	
134	STAX	76192	FMLX	
135	STAX	76194	FMLX	
136	STAX	76195	FMLX	76195
137	STAX	76196	FMLX	
138	STAX	76197	FMLX	76197
139	STAX	76198	FMLX	76198
140	STAX	76199	FMLX	76199
141	STAX	76200	FMLX	76200

Car No.	Old Car Marks		New Car Marks	
142	STAX	76201	FMLX	76201
143	STAX	76203	FMLX	76203
144	STAX	76204	FMLX	76204
145	STAX	76209	FMLX	
146	STAX	76211	FMLX	76211
147	STAX	76212	FMLX	76212
148	STAX	76213	FMLX	76213
149	STAX	76215	FMLX	76215
150	STAX	76216	FMLX	76216
151	STAX	76217	FMLX	76217
152	STAX	76220	FMLX	76220
153	STAX	76222	FMLX	
154	STAX	76223	FMLX	76223
155	STAX	76224	FMLX	76224
156	STAX	76225	FMLX	76225
157	STAX	76226	FMLX	
158	STAX	76227	FMLX	76227
159	STAX	76228	FMLX	
160	STAX	76229	FMLX	76229
161	STAX	76233	FMLX	76233
162	STAX	76235	FMLX	76235
163	STAX	76236	FMLX	76236
164	STAX	76237	FMLX	76237
165	STAX	76238	FMLX	76238
166	STAX	76239	FMLX	
167	STAX	76240	FMLX	76240
168	STAX	76241	FMLX	76241
169	STAX	76242	FMLX	
170	STAX	76243	FMLX	76243
171	STAX	76244	FMLX	76244
172	STAX	76245	FMLX	76245
173	STAX	76246	FMLX	76246
174	STAX	76247	FMLX	76247
175	STAX	76248	FMLX	
176	STAX	76250	FMLX	76250
176	STAX	76250	FMLX	76250

Off Lease - 21 Boxcars

(11 of these will be assigned to NOPB bringing the total to 21)

Car No.	Old Car Marks		New Car Marks	
1	SLGG	16000	NOKL	537800
2	SLGG	16009	NOKL	537809
3	SLGG	16012	NOKL	537812
4	SLGG	16013	NOKL	537813
5	SLGG	16018	NOKL	537818
6	SLGG	16020	NOKL	537820
7	SLGG	16030	NOKL	537830
8	SLGG	16036	NOKL	537836
9	SLGG	16065	NOKL	537865
10	SLGG	16066	NOKL	537866
11	SLGG	16067	NOKL	537867
12	SLGG	16072	NOKL	537872
13	SLGG	16077	NOKL	537877
14	SLGG	16078	NOKL	537878
15	SLGG	16100	NOKL	537900
16	SLGG	16102	NOKL	537902
17	SLGG	16104	NOKL	537904
18	SLGG	16108	NOKL	537908
19	SLGG	16109	NOKL	537909
20	SLGG	16116	NOKL	537916
21	SLGG	16126	NOKL	537926
22	SLGG	16135	NOKL	537935
23	SLGG	16136	NOKL	537936
24	SLGG	16143	NOKL	537943
25	SLGG	16148	NOKL	537948
26	SLGG	16149	NOKL	537949
27	SLGG	16151	NOKL	537951
28	SLGG	16157	NOKL	537957
29	SLGG	16158	NOKL	537958
30	SLGG	16159	NOKL	537959
31	SLGG	16161	NOKL	537961
32	SLGG	16163	NOKL	537963

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: 6/16/05

Robert W. Alvord