



April 26, 2006



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 26322 FILED
MAY 03 '06 4-12 PM

SURFACE TRANSPORTATION BOARD

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 April 26, 2006, 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: Eagle Equity I, L.P.
5430 LBJ Freeway, Suite 1575
Dallas, Texas 75240-2641

Debtor: TPS Leasing Company, LLC
1700 Commerce, Suite 1257
Dallas, Texas 75201

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

Railcar List

MARK	NUMBER	MARK	NUMBER
WC	36300	WC	36350
WC	36302	WC	36351
WC	36303	WC	36352
WC	36304	WC	36353
WC	36305	WC	36354
WC	36306	WC	36355
WC	36308	WC	36356
WC	36309	WC	36357
WC	36310	WC	36358
WC	36311	WC	36359
WC	36313	WC	36360
WC	36314	WC	36362
WC	36315	WC	36363
WC	36315	WC	36363
WC	36316	WC	36364
WC	36318	WC	36366
WC	36320	WC	36367
WC	36321	WC	36369
WC	36322	WC	36371

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MARK	NUMBER	MARK	NUMBER
WC	36323	WC	36372
WC	36324	WC	36373
WC	36325	WC	36376
WC	36326	WC	36377
WC	36330	WC	36379
WC	36331	WC	36381
WC	36332	WC	36382
WC	36333	WC	36385
WC	36334	WC	36386
WC	36335	WC	36388
WC	36336	WC	36389
WC	36337	WC	36390
WC	36338	WC	36391
WC	36339	WC	36392
WC	36340	WC	36393
WC	36341	WC	36394
WC	36343	WC	36396
WC	36344	WC	36397
WC	36345	WC	36398
WC	36346	WC	36399
WC	36347		

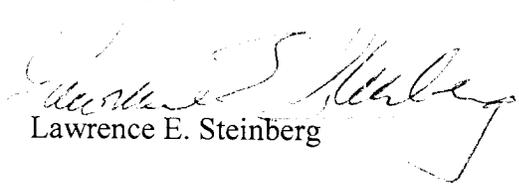
A short summary of the document to appear in the index is:

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,


Lawrence E. Steinberg

LES:mmc
Enclosures



May 3, 2006

Surface Transportation Board
Attn: Karen
1925 K Street, N.W.
Washington, DC 20423-0001

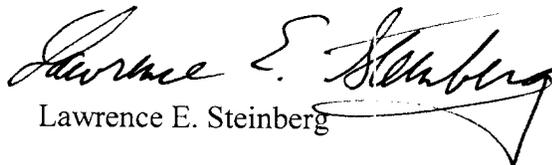
Dear Karen:

Pursuant to your telephone request, enclosed is a check for \$1 to cover the balance due for the filing fee of the Memorandum of Security Agreement, dated as of April 26, 2006.

The names and addresses of the parties to the document are:

Secured Party:	Eagle Equity I, L.P. 5430 LBJ Freeway, Suite 1575 Dallas, Texas 75240-2641
Debtor:	TPS Leasing Company, LLC 1700 Commerce, Suite 1257 Dallas, Texas 75201

Very truly yours,


Lawrence E. Steinberg

LES:mmc
Enclosure

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF SECURITY AGREEMENT

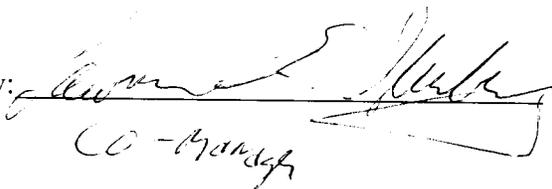
This Memorandum of Security Agreement is made and entered into as of April 26, 2006, by and between TPS Leasing Company, LLC (hereinafter referred to as "Debtor") and EAGLE EQUITY I, L.P. (hereinafter referred to as "Secured Party") respecting that certain Grant of Security Interest in Railcars and in Debtor's Rights Under Equipment Lease (as amended, amended and restated, modified or otherwise in effect from time to time, the "Security Agreement") dated as of March 31, 2006, between Debtor and Secured Party.

Debtor and Secured Party hereby affirm and acknowledge that: Secured Party has agreed to loan to the Debtor and the Debtor has agreed to borrow from the Secured Party and grant the Secured Party a first priority security interest in the railcars identified in Schedule 1 and the lease identified in Schedule 2 attached hereto, effective as of the date hereof and subject to the terms defined in the Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Security Agreement to be duly executed in its Company name, all as of the day and year first written above.

Debtor:

TPS Leasing Company, LLC

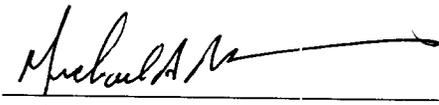
By: 

CO-Mgr

Secured Party:

Eagle Equity I, L.P.

By: Eagle Equity, Inc., General Partner

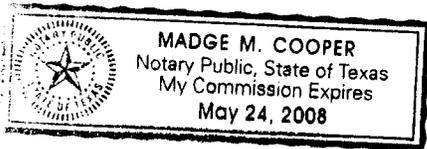
By: 

Michael A. Hershman, President

STATE OF TEXAS :
: ss.
COUNTY OF DALLAS :

On this 26th day of April, 2006, before me personally appeared LAWRENCE E. STEINBERG proven to me by proper identification, who being duly sworn, stated that he is the Manager of TPS LEASING COMPANY, LLC, that said instrument was signed on behalf of said limited liability company by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

WITNESS by hand and official seal.

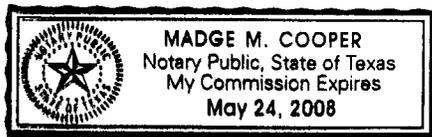


Madge M. Cooper
Notary Public

STATE OF TEXAS :
: ss.
COUNTY OF DALLAS :

On this 26th day of April, 2006, before me personally appeared Michael A. Hershman, who being duly sworn, stated that he is the President of Eagle Equity, Inc., General Partner of EAGLE EQUITY I, L.P., that said instrument was signed on behalf of said limited partnership by authority of its officers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

WITNESS my hand and official seal.



Madge M. Cooper
Notary Public

SCHEDULE 1

Railcar List

MARK	NUMBER	MARK	NUMBER
WC	36300	WC	36350
WC	36302	WC	36351
WC	36303	WC	36352
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WC	36339	WC	36392
WC	36340	WC	36393
WC	36341	WC	36394
WC	36343	WC	36396
WC	36344	WC	36397
WC	36345	WC	36398
WC	36346	WC	36399
WC	36347		

SCHEDULE 2

Leases

Rail Equipment Lease 12/1602/01L dated February 21, 2006 with Mittal Steel USA Inc.