

RECORDATION NO.

22053-B
FILED

JUL 02 '07 -8 45 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

July 2, 2007

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 29, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 27053.

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

Debtor/Assignor: Railroad Technology Corporation
219 Douglass Street
San Francisco, CA 94114

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

Mr. Vernon A. Williams
July 2, 2007
Page 2

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

22 gondola cars: NS 202000 – NS 20201.

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 \$35.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

[RTC/RIDER 3/CARS]

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Railroad Technology Corporation, a California corporation ("RTC"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of RTC to CIT, a security interest in all of RTC's right, title, and interest in and to the cars identified on the schedule attached hereto, which cars are subject to the lease identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 29, 2007, between RTC and CIT, as amended to date.

2. The addresses of the parties are as follows:

Railroad Technology Corporation (Debtor / Assignor)
219 Douglass Street
San Francisco, CA 94114

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
30 South Wacker Drive, Suite 3000
Chicago, Illinois 60606
Attention: CIT Rail – President

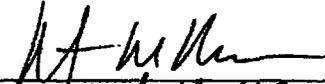
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Assignment.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct as of June 18, 2007.

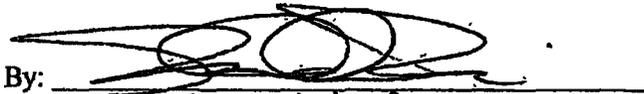
RAILROAD TECHNOLOGY CORPORATION

By: 
Name: Robert M. NESS
Title: President & CEO

[Execution continued on next page; remainder of this page intentionally left blank]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

A handwritten signature in black ink, appearing to read "Richard A. Rossi", is written over a horizontal line.

By:

Name:

Richard A. Rossi

Title:

Sr. Director

SCHEDULE

Items relating to 22 high side waste service gondolas leased to Norfolk Southern Corporation:

Lease Agreement:

Rider No. 3 dated as of April 2, 2007 between Railroad Technology Corporation as lessor and Norfolk Southern Corporation, as lessee (which incorporates the provisions of the Master Lease Agreement dated as of June 1, 2006 between the same parties) (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

The Lease Agreement relate to the following Railcars:

Quantity and Description of Cars:

Twenty Two (22) 6111 cubic capacity 263K GRL modified high side waste service gondola cars

Reporting marks and identifying numbers:

	Old Car No.	New Car No.
1	NW 170855	- NS 202021
2	NW 170843	- NS 202020
3	NW 170816	- NS 202019
4	NS 290048	- NS 202018
5	NW 170854	- NS 202017
6	NW 170825	- NS 202016
7	NW 170826	- NS 202015
8	NW 170807	- NS 202014
9	NW 170820	- NS 202013
10	NS 290355	- NS 202012
11	SOU 90371	- NS 202011
12	SOU 90245	- NS 202010
13	SOU 90270	- NS 202009
14	NS 290258	- NS 202008
15	RRTX 50125	- NS 202007
16	RRTX 50123	- NS 202006
17	RRTX 50106	- NS 202005
18	RRTX 50113	- NS 202004
19	SOU 90359	- NS 202003
20	NS 290255	- NS 202002
21	RRTX 50114	- NS 202001
22	RRTX 50121	- NS 202000

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: 7/2/07



Robert W. Alvord