

RECORDATION NO. 27668 FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

October 1, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 September 30, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

This Memorandum covers all NOW OWNED AND HEREAFTER ACQUIRED rolling stock of the debtor.

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

Secured Party:	Bank of America, N.A. c/o Agency Management 231 South LaSalle Street Chicago, Illinois 60604
Debtor:	JAIX Leasing Company Two North Riverside Plaza, Suite 1250 Chicago, Illinois 60606

Anne K. Quinlan, Esq.
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A description of the railroad equipment covered by the enclosed document
is:

All now owned and hereafter acquired rolling stock of the Debtor.

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 \$41.00 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 "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement is made and entered into as of September 30, 2008, by and between BANK OF AMERICA, N.A., a national banking association (hereinafter referred to as the "Secured Party"), and JAIX LEASING COMPANY, a Delaware corporation (hereinafter referred to as the "Debtor").

Pursuant to a Security Agreement dated as of September 30, 2008, by and between the Secured Party and the Debtor (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), and subject to the terms and conditions set forth therein, the Secured Party has agreed to make certain loans to the Debtor. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Security Agreement.

As security for the payment and fulfillment of its obligations to the Secured Party under the Security Agreement and related documents, the Debtor granted to the Secured Party a security interest in, among other things: (a) all of the personal property now owned or at any time hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future acquires any right, title or interest, including, without limitation, all of the Debtor's Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Intellectual Property, Inventory, Leases, Letter-of-Credit Rights, Money, Supporting Obligations, Rolling Stock and Identified Claims; (b) all books and records pertaining to any of the foregoing; (c) all Proceeds and products of any of the foregoing; and (d) all collateral security and guaranties given by any Person with respect to any of the foregoing; provided, however, to the extent provided by Section 9-320 of the Code, the security interest and lien of the Secured Party shall be released without further action of the Secured Party upon the sale of finished goods rolling stock to buyers in the ordinary course of business, except that the security interest granted by the Debtor to the Secured Party shall extend to and continue in any proceeds of the sale of any such railroad rolling stock.

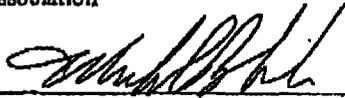
As contemplated by the Security Agreement, the Secured Party and the Debtor hereby make this Memorandum of Security Agreement to confirm and perfect the Secured Party's security interest in the Collateral, to the extent such security interest may be perfected by a filing with the Surface Transportation Board. The Secured Party and the Debtor further acknowledge and confirm that this Memorandum of Security Agreement is not a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, the Secured Party and the Debtor agree that in the event of a conflict between this Memorandum of Security Agreement and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

This Memorandum of Security Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the Secured Party and the Debtor, pursuant to due corporate authority, has caused this Memorandum of Security Agreement to be executed by a duly authorized officer as of the date first above written.

SECURED PARTY:

BANK OF AMERICA, N.A., a national banking association

By: 
Name: Michael Brashler
Title: Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on this 29 day of Sept, 2008 by Michael Brashler, who is a Vice President of Bank of America, N.A., a national banking association, on behalf of said national banking association.

Notary Public for 
My commission expires:



(Signature page to Memorandum of Security Agreement)

DEBTOR:

JAIX LEASING COMPANY, a Delaware corporation

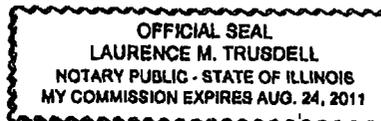
By: Kevin P. Bagby
Name: Kevin P. Bagby
Title: Vice President, Finance, Chief Financial Officer and Treasurer

STATE OF ILLINOIS
COUNTY OF COOK) SS

This instrument was acknowledged before me on this 30th day of September 2008, by Kevin P. Bagby, who is the Vice President, Finance, Chief Financial Officer and Treasurer of JAIX Leasing Company, a Delaware corporation, on behalf of said corporation.

Notary Public for State of Illinois
My commission expires: Aug. 24, 2011

Laurence M. Trusdell



(Signature page to Memorandum of Security Agreement)

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: 10/1/08



Robert W. Alvord