



REGISTRATION NO. 29652 FILED

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SURFACE TRANSPORTATION BOARD

February 15, 2011

VIA FEDEX

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 F. Street, S.W.
Washington, D.C. 20024
DOCUMENTS FOR
RECORDATION



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Dear Sir/Madam:

Enclosed for recordation pursuant to the provisions of 49 USC § 11301(a) is a Memorandum of Security Agreement, dated as of February 7, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents, together with one copy.

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

SECURED PARTY:
COLE TAYLOR BANK
9550 West Higgins Road
8th Floor
Rosemont, Illinois 60018

BORROWER
RAILROAD MATERIALS SALVAGE, INC.
PO Box 612
Richmond, Missouri 64105

Included in the property covered by aforesaid document are all locomotives, cars, other rolling stock and equipment intended for use and related to interstate commerce, and includes locomotives, cars, other rolling stock or equipment acquired by Borrower or its successors **after the date** of the document.

A check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee is also enclosed.

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Bryan Cave LLP

Please return the original document to Cole Taylor Bank at the address listed above, directed to the attention of Richard Sitz.

A short summary of the Memorandum of Security Agreement to appear in the index follows: Memorandum of Security Agreement between Cole Taylor Bank, 9550 West Higgins Road, 8th Floor, Rosemont, Illinois 60018 and Railroad Materials Salvage, Inc., PO Box 612, Richmond, Missouri 64105 dated February 7, 2011, and covering all now-owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock.

You may contact me with any questions or concerns.

Sincerely,



Elizabeth Haden
Attorney for Secured Party

601/9312276, 1026481

cc: Devling, Brian M.
Royle, Michael J.
Cook, Ellen T.



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February 15, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20024

Re: **Certification of Copy** of Memorandum of Security Agreement Dated as of February 7, 2011 between Cole Taylor Bank as Secured Party and Railroad Materials Salvage, Inc. as Borrower.

Dear Sir/Madam:

This letter shall serve as certification that I have compared the attached certified true copy of the Memorandum of Security Agreement Dated as of February 7, 2011 between Cole Taylor Bank as Secured Party and Railroad Materials Salvage, Inc. as Borrower. I have found said copy to be complete and identical in all respects to the original document and I declare under penalty of perjury that the foregoing is true and correct.

Sincerely,

Elizabeth Haden
bhl/0312276/1028261

Attachment

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

Dated as of February 7, 2011

between

COLE TAYLOR BANK,

9550 West Higgins Road

8th Floor

Rosemont, Illinois 60018,

as Secured Party

and

RAILROAD MATERIALS SALVAGE, INC.,

PO Box 612

Richmond, Missouri 64105

as Borrower,

and covering all now-owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock.



MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT (the "**Memorandum**") dated as of February 7, 2011 is made by and between COLE TAYLOR BANK, together with its successors and assigns as "**Secured Party**," and RAILROAD MATERIALS SALVAGE, INC., and its successors and permitted assigns, as "**Borrower**."

WITNESSETH

1. Pursuant to a Credit and Security Agreement dated as of February 7, 2011 (the "**Credit Agreement**"), Borrower has pledged to Secured Party a first priority security interest in any and all interests of Borrower in all now-owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock, including but not limited to, the railroad equipment identified in Exhibit 1 attached hereto (the "**Equipment**").

2. The Credit Agreement is effective as of February 7, 2011, and Borrower's use of the Equipment shall be subject to the terms and conditions as set forth in the Credit Agreement.

3. This Memorandum may be signed in any number of counterparts, each of which shall be original and all of which shall be a part of this Memorandum.

Remainder of page intentionally left blank.

EXHIBIT 1

RAILROAD EQUIPMENT SPECIFICALLY INCLUDED IN SECURITY AGREEMENT

DESCRIPTION	ID MARK & NUMBER
EMD Model GP7 Diesel Locomotive, 4-Axle, BC Engine, 1500-1750 HP, D-77 Traction Motor, D-12 Generator (Mid 1950's)	BGCM-1321
EMD Model GP9 Diesel Locomotive, 4-Axle, 567C Engine, 1850 HP, D-77 Traction Motor, D-12 Generator	BGCM-1639
EMD Model GP30 Diesel Locomotive, 4-Axle, D3A Engine, 2250 HP, D-77 Traction Motor, D-22 Generator	BGCM-2404
EMD Model GP30 Diesel Locomotive, 4-Axle, D3A Engine, 2250 HP, D-77 Traction Motor, D-22 Generator (1961-1963)	TS-2558
EMD Model GP30 Diesel Locomotive, 4-Axle, D3A Engine, 2250 HP, D-77 Traction Motor, D-22 Generator (1961-1963)	TS-2593
EMD Model NW@ Diesel Locomotive Switcher, 4-Axle, BC Engine, 1000 HP, D-77 Traction Motor, D-15 Generator (1940's)	NW2-Switcher
40 Covered Grain Hopper Rail Cars, 70-Ton Capacity	n/a