

RECORDATION NO. 29676 FILED

MAR 07 '11 -3 45 PM

SURFACE TRANSPORTATION BOARD

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

March 7, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W
Washington, D.C. 20423

Dear Section Chief:

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 February 16, 2011, 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:	C K. Industries, Inc P.O. Box 1029 Lake Zurich, Illinois 60047-1029
Debtor.	Compagnie Francaise De Produits Metallurgiques c/o C K Industries, Inc P.O. Box 1029 Lake Zurich, Illinois 60047-1029

Chief, Section of Administration
March 7, 2011
Page 2

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

16 railcars within the series RGRX 1814 - RGRX 1829 as more particularly set forth in the equipment schedule attached to the document.

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,



Edward M. Luria

EML/bhs
Enclosures

RECORDATION NO. 29676 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of ~~FEB 16~~ MAR 16, 2011

Between
C.K. Industries, Inc.
as Secured Party

And

Compagnie Francaise De Produits Metallurgiques
as Debtor

Filed with the Surface Transportation Board pursuant to 49 U.S.C 11301 on _____ 2011
At _____
Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of FEBRUARY 16, 2011 is made by and between C.K. Industries, Inc., together with its successors and assigns ("Secured Party") and Compagnie Francaise De Produits Metallurgiques and its successors and permitted assigns ("Debtor").

WITNESSETH

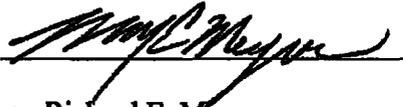
1. Pursuant to the Equipment Note dated March 1, 2011, Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").
2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Equipment Note.
3. This memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all which taken together shall constitute one and the same instrument.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

C.K. Industries, Inc.

By: 

Name: Richard E. Meyers

Title: President

State of Illinois
County of Lake

I HEREBY CERTIFY, that on this 16 day of Feb, 2011, before me the undersigned, a notary Public in the State of Illinois, personally appeared Richard E. Meyers, who acknowledged himself to be the President of C.K. Industries, Inc., known, to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: 10/20/14

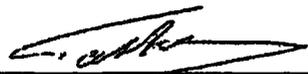




IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officer as of the date and year first above written.

Debtor:

Compagnie Francaise De Produits Metallurgiques

By:  COMPAGNIE FRANÇAISE
DE PRODUITS MÉTALLURGIQUES
29, rue de Berni
75010 PARIS - Tél. 01 56 59 10 70
SIRET 520 1 50 4 0001

Printed Name: MONIQUE TASTEVIN
Title: General Director

Corporate Form of Acknowledgement

I, MONIQUE TASTEVIN certify that I am General Director (title of office) of Compagnie Francaise De Produits Metallurgiques, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct. Executed on 27 day of January 2011

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF FEBRUARY 16, 2011

Description	Reporting Marks
AAR car type C 112, 3250 covered hoppers.	RGRX 1814-1829 (inclusive)



CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: March 7, 2011



Edward M. Luria