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RECORDATION NO. 29751 FILED

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SURFACE TRANSPORTATION BOARD

April 21, 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 April 12, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Borrowers *now owned or hereafter acquired*

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

Lender: The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60675

Grantor: Constance Enterprises, L.L.C.  
28367 Davis Parkway, Suite 300  
Warrenville, Illinois 60555

Chief, Section of Administration  
April 21, 2011  
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A description of the railroad equipment covered by the enclosed document is:

7 cars: ERCX 1000 - ERCX 1006, plus all other rail equipment *now owned or hereafter acquired*.

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 that reads "Edward M. Luria". The signature is written in a cursive style with a large initial "E" and "L".

Edward M. Luria

RWA/EML/bhs  
Enclosures

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**MEMORANDUM OF SECURITY AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

This Memorandum of Security Agreement is made and entered into as of April 12, 2011, by and between CONSTANCE ENTERPRISES, L.L.C. (hereinafter referred to as "Grantor"), and THE NORTHERN TRUST COMPANY, (hereinafter referred to as "Lender"), respecting that certain Commercial Security Agreement dated as of April 12, 2011 made by Grantor in favor of Lender together with security documents referenced therein (hereinafter referred to as the "Security Agreement").

Grantor and Lender hereby affirm and acknowledge Grantor has agreed to grant the Lender, on behalf of itself and the Lenders, a first priority security interest in all locomotives, railcars and other rolling stock of Grantor, including any lease and sublease interests relating thereto, whether now owned or hereafter acquired, effective as of April 12, 2011 and subject to the terms defined in the Security Agreement, including, but not limited to, the railcars listed in Schedule A hereof.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

GRANTOR

LENDER:

CONSTANCE ENTERPRISES, L.L.C.

THE NORTHERN TRUST COMPANY

By: *Eugene R. Constance*

By: *Timothy S. McDonald*

Name: EUGENE R. CONSTANCE

Name: TIMOTHY S. McDONALD

Title: SOLE MANAGER

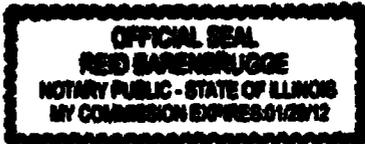
Title: VP

STATE OF ILLINOIS )  
 )  
COUNTY OF DUPAGE ) SS:

On this 12<sup>th</sup> of April, 2011, before me personally appeared EUGENE R. CONSTANCE, to me personally known, who being duly sworn, stated that he/she is SALE MANAGER of CONSTANCE ENTERPRISES, L.L.C., that said instrument was signed on behalf of said company by authority of its managers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

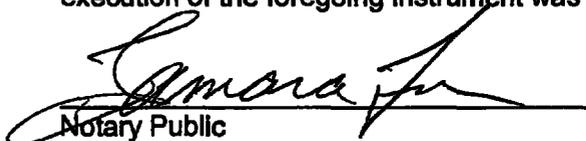
  
Notary Public

My Commission Expires

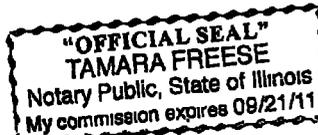


STATE OF ILLINOIS )  
 )  
COUNTY OF DUPAGE ) SS:

On this 12<sup>th</sup> of April, 2011, before me personally appeared TIMOTHY SIMONSON, to me personally known, who being duly sworn, stated that he/she is U.P. of THE NORTHERN TRUST COMPANY, that said instrument was signed on behalf of said corporation by all necessary authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
Notary Public

My Commission Expires



Schedule A

<b>Reporting Mark</b>	<b>Car No.</b>
ERCX	1000
ERCX	1001
ERCX	1002
ERCX	1003
ERCX	1004
ERCX	1005
ERCX	1006