RECORDATION NO. 10237 Filed 1425

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10237-A Filed 1425

MAR 29 1979 -3 15 PM

INTERSTATE COMMERCE COMMISSION

CANTOR, FITZGERALD EQUITIES CORP.
1345 Avenue of the Americas
New York, New York 10019

No. 9-088A086
Date MAR 29 1979
Fee $100.00
ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

One executed original and two executed counterparts of the following documents (as defined in 49 C.F.R. § 1116.1) are hereby submitted for recordation with the Interstate Commerce Commission:

(a) Purchase Agreement ("Purchase Agreement"), dated as of March 8, 1979, between Teltrain, Inc. ("Teltrain") and Cantor, Fitzgerald Equities Corp. ("Cantor").

(b) Security Agreement ("Security Agreement"), dated as of March 22, 1979, made by Cantor in favor of Manufacturers Hanover Leasing Corporation ("Lender").

The names and addresses of the parties to the transactions contemplated by the foregoing documents are:

(a) Purchase Agreement

Cantor (Secured Party)	- Cantor, Fitzgerald Equities Corp. 1345 Avenue of the Americas New York, New York 10019
Teltrain (Debtor)	- Teltrain, Inc. c/o Telerate Systems Incorporated 1345 Avenue of the Americas New York, New York 10019

(b) Security Agreement

Lender (Secured Party)	- Manufacturers Hanover Leasing Corporation 30 Rockefeller Plaza New York, New York 10020
Cantor (Debtor)	- Cantor, Fitzgerald Equities Corp. 1345 Avenue of the Americas New York, New York 10019

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Counterparts

Dillon Bowen

The Equipment covered by the documents is described on Exhibit A hereto.

Please insert the appropriate recordation number and certify the date and hour of filing (Washington, D.C. time) on the cover page of the originals and return them to:

Morgan, Lewis & Bockius
1800 M Street, N.W.
Washington, D.C. 20036
Att: Ingrid M. Olson, Esq.

A filing fee in the amount of $100 is enclosed.

Very truly yours,

CANTOR, FITZGERALD EQUITIES CORP.

By: _____
President

EXHIBIT A

A.A.R. Mech. Design	Manufacturer	Description	Numbers	Dimensions Inside Length	Inside Width	Inside Height	Doors Width	Number of Cars
"XM"	FMC Corporation	70-Ton, 50'-6" Single Sheath Boxcars	CAGY 21,100 through CAGY 21,149	50'-6"	9'-6"	11'-1 3/4"	10'-0"	50

10237-A
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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

made by

CANTOR, FITZGERALD EQUITIES CORP.

in favor of

MANUFACTURERS HANOVER LEASING CORPORATION

Dated: March 22, 1979

Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on March __, 1979 at _____, Recordation No. _____.

SECURITY AGREEMENT

SECURITY AGREEMENT dated this 22nd day of March, 1979 made by CANTOR, FITZGERALD EQUITIES CORP., a Delaware corporation (the "Company") to MANUFACTURERS HANOVER LEASING CORPORATION, a New York corporation (the "Lender").

W I T N E S S E T H :

WHEREAS, the Company and the Lender are parties to a Loan and Security Agreement dated as of March 8, 1979 (hereinafter, as the same may from time to time be modified, amended or supplemented, called the "Loan Agreement") wherein the Lender has agreed to make up to four loans to the Company in an aggregate principal amount not to exceed $4,680,000 to finance up to 80% of the aggregate purchase price of up to 150 70-ton general purpose box-cars (the "Box-cars");

WHEREAS, the Company and Teltrain, Inc., a New York corporation ("Teltrain") are parties to a Purchase Agreement dated as of March 8, 1979 (the "Purchase Agreement") pursuant to which the Company has agreed to sell and has sold the fifty Box-cars described in Annex I hereto (the "Units") to Teltrain and Teltrain has agreed (i) to assume the obligations of the Company under the promissory note (the "Note"), substantially in the form of Exhibit A to the Loan Agreement, issued or to be issued by the Company to evidence the Lender's financing of 80% of the Box-car Costs (as defined in the Loan Agreement) of the Units, (ii) to assume the obligations of the Company under the Loan Agreement to the extent that such obligations relate to the Units and/or the Note, and (iii) as collateral security for its performance of its obligations under the Purchase Agreement, to grant to the Company a continuing security interest in the Units;

WHEREAS, Telerate Systems Incorporated, a New York corporation ("Telerate") and the Company are parties to a Pledge Agreement whereby Telerate has pledged with the Company all of the outstanding capital stock of Teltrain as collateral security for the performance of the obligations of Teltrain under the Purchase Agreement; and

WHEREAS, the execution and delivery of the Purchase Agreement and the consummation of the transactions contemplated thereby without the written consent of the Lender violates certain covenants of the Company contained in the Loan Agreement;

NOW, THEREFORE, in order to induce MHLC to make the loans provided for in the Loan Agreement and to consent to the execution and delivery by the Company of the Purchase Agreement and the consummation of the transactions contemplated therein, the Company hereby agrees for the benefit of the Lender as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Loan Agreement shall have such defined meanings when used herein.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due of all the Obligations, the Company does hereby assign, convey, mortgage, pledge and transfer to the Lender, and does hereby grant to the Lender a continuing security interest in the following (collectively, the "Collateral"):

(a) All of the right, title and interest of the Company in, to and under the Purchase Agreement, including, without limitation, all right, title and interest of the Company in and to all moneys due and to become due to the Company under or arising out of the Purchase Agreement, all accounts and general intangibles under or arising out of the Purchase Agreement, all rights of the Company to compel performance of the terms and provisions of the Purchase Agreement, and all chattel paper, contracts, instruments and other documents evidencing the Purchase Agreement or any moneys due or to become due thereunder or related thereto; and

(b) The lien and continuing security interest (the "Company's Lien") granted to the Company under the Purchase Agreement in and to the Units;

(c) All of the right, title and interest of the Company in, to and under the Pledge Agreement including without limitation, all right, title and interest of the Company in and to the Pledged Securities (as defined in the Pledge Agreement) granted by the Pledge Agreement; and

(d) All Proceeds of any or all of the foregoing.

In connection with the foregoing, the Company herewith deposits with the Lender the certificates representing the Pledged Securities.

3. Performance of Purchase Agreement and Pledge Agreement. It is expressly agreed by the Company that, anything herein to the contrary notwithstanding, the Company shall remain liable under the Purchase Agreement and the Pledge Agreement to observe and perform all the respective conditions and obligations to be observed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof. The Lender shall not have any obligation or liability under the Purchase Agreement or the Pledge Agreement by reason of or arising out of this Security Agreement or the assignment of the Purchase Agreement or the Pledge Agreement to the Lender or the receipt by the Lender of any payment relating to the Purchase Agreement or the Pledge Agreement pursuant hereto, nor shall the Lender be required or obligated in any manner to perform or fulfill any of the obligations of the Company under or pursuant to the Purchase Agreement or the Pledge Agreement or to make any payment, or to make any inquiry as to the nature or sufficiency of any performance by Teltrain or Telerate under the Purchase Agreement or the Pledge Agreement, as the case may be, or to present or file any claim, or to take any action to enforce the observance of any obligations of Teltrain under the Purchase Agreement or Telerate under the Pledge Agreement.

4. Representations and Warranties. The Company hereby represents and warranties to the Lender that:

(a) The Company has full power, authority and legal right to execute, deliver and perform this Security Agreement, the Purchase Agreement and the Pledge Agreement, to grant the lien and security interest

provided for in this Security Agreement and to take such action as may be necessary to complete the transactions contemplated by this Security Agreement, the Purchase Agreement and the Pledge Agreement, and to take all necessary corporate action to authorize the execution, delivery and performance of this Security Agreement, the Purchase Agreement and the Pledge Agreement, and the Company has taken all necessary corporate action to authorize the execution, delivery and performance of this Security Agreement, the Purchase Agreement and the Pledge Agreement.

(b) Each of this Security Agreement, the Purchase Agreement and the Pledge Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms. No consent of any other party (including stockholders of the Company and Teltrain) and no consent, license, permit, approval or authorization of, exemption by, or registration or declaration with, any governmental authority is required in connection with the execution, delivery, performance, validity or enforceability of this Security Agreement, the Purchase Agreement or the Pledge Agreement except for the filing of this Security Agreement and the Purchase Agreement with the Interstate Commerce Commission and the filing of financing statements with respect to the lien and security interest granted to the Lender by this Security Agreement in the offices of the Secretary of State of New York and the City Register of New York County.

(c) The execution, delivery and performance by the Company of this Security Agreement, the Purchase Agreement and the Pledge Agreement will not violate any provision of any existing law or regulation to which the Company is subject or of any order, judgment, award or decree of any court, arbitrator or governmental authority applicable to the Company or of the Articles of

Incorporation, By-Laws or any preferred stock provision of the Company or of any mortgage, indenture, contract or other agreement to which the Company is a party or which is or purports to be binding upon the Company or any of its properties or assets, and will not constitute a default thereunder, and (except as contemplated by this Security Agreement) will not result in the creation or imposition of any lien on any of the properties or assets of the Company.

(d) The Purchase Agreement has been duly authorized, executed and delivered by Teltrain and constitutes a valid and binding obligation of Teltrain, enforceable in accordance with its terms. Neither the Company nor Teltrain is in default in the performance or observance of any covenant, term or condition contained in the Purchase Agreement.

(e) The Pledge Agreement has been duly authorized, executed and delivered by Telerate and constitutes a valid and binding obligation of Telerate, enforceable in accordance with its terms.

(f) Upon the filing of this Security Agreement and the Purchase Agreement in the manner prescribed in Section 11303, Title 49 United States Code and in the related regulations of the Interstate Commerce Commission and the filing of the financing statements referred to hereinabove, this Security Agreement will constitute a legal, valid and perfected lien on and security interest in the Collateral. No security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral is on file or of record with the Interstate Commerce Commission or with any other public office, except such as may have been filed by or on behalf of Teltrain in favor of the Company pursuant to the Purchase Agreement or by or on behalf of the Company in favor of the Lender pursuant to this Security Agreement or the Loan Agreement.

5. Power of Attorney. The Company hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Company and in the name of the Company or in its own name, from time to time in the Lender's discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, the Company hereby gives the Lender the power and right, on behalf of the Company, without notice to or assent by the Company, upon the occurrence and continuance of any Event of Default or of any Default specified in paragraph (j) of Section 8 of the Loan Agreement, (a) to receive payment of and receipt for any and all moneys, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (b) to indorse any checks, drafts or other orders for the payment of money payable to the Company in connection with the Collateral; (c) to sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other documents relating to the Collateral; (d) to commence and prosecute any suits,actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any of the Collateral; (e) to defend any suit, action or proceeding brought against the Company with respect to any of the Collateral; (f) to settle, compromise or adjust any suit, action or proceeding described in clause (e) above and, in connection therewith, to give such discharges or releases as the Lender may deem appropriate; and (g) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Company's expense, at any time or from time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral and the Lender's security interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as the Company might do. The Company hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

6. Remedies. If an Event of Default shall occur and be continuing:

(a) All payments received by the Company in connection with or arising out of any of the Collateral shall be held by the Company in trust for the Lender, shall be segregated from other funds of the Company and shall forthwith upon receipt by the Company be turned over to the Lender, in the same form as received by the Company (duly indorsed by the Company to the Lender, if required); any and all such payments so received by the Lender (whether from the Company or otherwise) may, in the sole discretion of the Lender, be held by the Lender as collateral security for the Obligations, and/or then or at any time thereafter applied in whole or in part by the Lender against all or any part of the Obligations then due in such order as the Lender shall elect. Any balance of such payments held by the Lender and remaining after payment in full of all the Obligations shall be paid over to the Company or to whomsoever may be lawfully entitled to receive the same;

(b) To the extent not prohibited by applicable law, the Lender may exercise in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under Section 11303, Title 49, United States Code and under the Uniform Commercial Code of the State of New York. Without limiting the generality of the foregoing, the Company expressly agrees that in any such event the Lender, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Company or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Collateral or any part

thereof, and/or may forthwith sell, assign, give option or options to purchase, or sell, lease or otherwise dispose of and deliver the Collateral, or any part thereof, in any manner permitted by applicable law (or contract to do so) in one or more parcels at public or private sale or sales, at the office of any broker or at any of the Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right of the Lender upon any such sale or sales, public or private, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Company, which right or equity of redemption is hereby expressly waived or released. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least fifteen (15) days before such disposition, postage prepaid, addressed to the Company at the address set forth in Section 9 hereof. The Lender shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization and sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any or all of the Collateral or in any way relating to the rights of the Lender hereunder, including reasonable attorney's fees and legal expenses, to the payment in whole or in part of the Obligations, in such order as the Lender may elect, the Company remaining liable for any deficiency remaining unpaid after such application, and only after so applying such net proceeds and after the payment by the Lender of any other amount required by any provision of law, including Section 9-504(1)(c) of the Uniform Commercial Code of the State of New York, need the Lender account for the surplus, if any, to the Company. To the extent permitted by applicable law, the Company waives all claims, damages and demands against the Lender arising out of the repossession, retention or sale of the Collateral. The Company shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are

insufficient to pay all amounts to which the Lender is entitled, the Company also being liable for the fees of any attorneys employed by the Lender to collect such deficiency. The Company hereby waives presentment, demand, protest and any notice (to the extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral; and

(c) Beyond the use of reasonable care in the custody thereof the Lender shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or as to any income therefrom.

7. Covenants. The Company covenants and agrees with the Lender that from and after the date of this Security Agreement and until the Obligations are fully satisfied, unless the Lender shall otherwise consent in writing:

(a) The Company will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any lien, claim or right in or to the Collateral (other than the liens and security interests created by this Security Agreement, the Loan Agreement and Permitted Liens), and will defend the right, title and interest of the Lender in and to the Collateral against the claims and demands of all other Persons whomsoever.

(b) The Company will not sell, transfer or otherwise dispose of any of the Collateral or attempt or offer to do so.

(c) The Company will not agree to or permit any amendment or other modification of the Purchase Agreement or the Pledge Agreement or any termination of the Purchase Agreement or the Pledge Agreement in whole or in part.

(d) The Company will not, and will not attempt, to foreclose or otherwise realize upon the Company's Lien.

(e) The Company will advise the Lender promptly, in reasonable detail, of any lien or claim made or asserted against any of the Collateral and of any event affecting the Lender's lien on and security interest in the Collateral.

The Company further agrees with the Lender that default by the Company in the observance or performance of any covenant contained in paragraph (b) or (c) of this Section or default by the Company in the observance or performance of any other covenant or agreement contained in this Security Agreement and the continuance of such default for 30 days shall constitute an Event of Default under the Loan Agreement.

8. Further Assurances; Recordation and Filing. The Company will at its sole cost and expense, do, execute, acknowledge and deliver all further acts, mortgages, security agreements, covenants, transfers and assurances necessary or advisable for the perfection and preservation of the lien and security interest created by this Security Agreement in the Collateral. The Company will cause this Security Agreement and all financing and continuation statements and similar notices requested by the Lender or required by applicable law, at all times to be kept, recorded and filed at no expense to the Lender in such manner and in such places as may be required by law in order fully to preserve and protect the rights of the Lender hereunder.

9. Notices. All notices, requests and demands to or upon the respective parties to this Security Agreement shall be in writing and shall be deemed to have been given or made when delivered by hand or deposited in the mail, first class postage prepaid, addressed as follows or to such other address as may be hereafter designated in writing by the respective parties hereto:

The Company: Cantor, Fitzgerald Equities Corp.
1345 Avenue of the Americas
New York, New York 10019
Attention: William Miller

With a copy to:

Kronish, Lieb, Shainswit,
Weiner & Hellman
1345 Avenue of the Americas
New York, New York 10019
Attention: Steven K. Weinberg, Esq.

The Lender: Manufacturers Hanover Leasing Corporation
30 Rockefeller Plaza
New York, New York 10020
Attention: Secretary

10. Waiver, Cumulative Remedies. The Lender shall not by any act, delay, omission or otherwise be deemed to have waived any of its remedies hereunder and no waiver shall be valid unless in writing, signed by the Lender, and then only to the extent therein set forth. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Lender of any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

11. Successors. This Security Agreement shall be binding upon and inure to the benefit of the Company and the Lender and their respective successors and assigns, except that the Company may not transfer or assign any of its rights hereunder without the prior written consent of the Lender.

12. Survival of Representations. All representations and warranties herein contained or made in writing in connection with this Security Agreement shall survive the execution and delivery of this Security Agreement and shall continue in full force and effect until all of the Obligations shall have been paid and performed in full.

13. Construction. This Security Agreement and the rights and obligations of the Company and the Lender hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

14. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall

not invalidate or render unenforceable such provision in any other jurisdiction.

15. Further Indemnification. The Company agrees to pay, and to save the Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all exercise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Security Agreement.

IN WITNESS WHEREOF, the Company has caused this Security Agreement to be duly executed and delivered by its duly authorized officer on the day and year first above written.

CANTOR, FITZGERALD EQUITIES CORP.

By _____
Title: Pres.

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 26th day of March, 1979, before me personally appeared William P. Miller, to me known, who, being duly sworn, did depose and say that he resides at 13 The Intervale, Roslyn Estates, New York; that he is President of CANTOR, FITZGERALD EQUITIES CORP., the corporation described in and which executed the foregoing document; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporation's seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Eric Honick
Notary Public

ERIC HONICK
NOTARY PUBLIC, STATE OF NEW YORK
No. 31-4677144
Qualified in New York County
Commission Expires March 30, 1980

(Notarial Seal)

ANNEX I

A.A.R. Mech. Design	Manufacturer	Description	Numbers	Inside Length	Dimensions Inside Width	Inside Height	Doors Width	Numbers of Cars
"XM"	FMC Corporation	70-Ton, 50'6" Single Sheath Boxcars	CAGY 21,100 through CAGY 21,149	50'-6"	9'-6"	11'-1 3/4"	10'-0"	50