

SUBURBAN TRUST COMPANY

6495 NEW HAMPSHIRE AVENUE
HYATTSVILLE, MD. 20783

RECORDATION NO. **9466** Filed & Recorded

JUN 29 1978 - II 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. [REDACTED] Filed & Recorded

JUN 29 1978 - II 10 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Interstate Commerce Commission
12th & Constitution Avenue, N. W., Rm. 1227
Washington, D. C. 20423

RECEIVED
JUN 29 11 07 AM '78
I.C.C. OPERATION BR
FEE OPERATION BR

Dear Ms. Lee:

We hereby request that the attached security agreements covering various 70-ton, 50-foot, 6-inch rigid underframe boxcars known as XF cars, be recorded with the Interstate Commerce Commission. The parties involved are as follows:

- a. Covering two boxcars, Serial Nos. OCTR-107 and OCTR-108, in the total amount of \$56,000.00.

Debtor - Robert J. Gordon and Sally R. Gordon
202 Severn River Road
Severna Park, Maryland 21146

Secured Party - Suburban Trust Company
6495 New Hampshire Avenue
Hyattsville, Maryland 20783

8-180A027

JUN 29 1978

Date

Fee \$ 106

- b. Three boxcars, Serial Nos. OCTR-102, OCTR-103, and OCTR-104, in the amount of \$84,000.00.

Debtor - E. Thomas Pulaski and Anne T. Phillips
3306 Stephenson Place, N. W.
Washington, D. C.

Secured Party - Suburban Trust Company
6495 New Hampshire Avenue
Hyattsville, Maryland 20783

CC Washington, D. C

- continued -

Counterpart
John S. Quinn

Ms. Mildred Lee

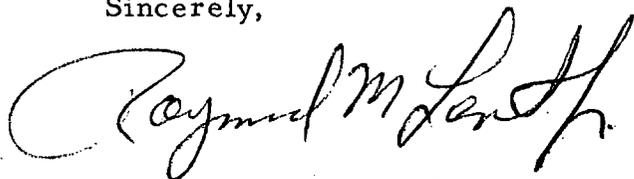
- 2 -

June 29, 1978

Our treasurer's checks for the recordation fees are attached and are payable to the Interstate Commerce Commission.

Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in cursive script, reading "Raymond M. Lent, Jr.", written in black ink.

Raymond M. Lent, Jr.
Vice President

Enclosure

RML/t

SECURITY AGREEMENT

RECORDATION NO. 9466 Filed & Recorded

JUN 29 1978 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

This agreement is made this 19th day of June, 1978, by and between E. THOMAS PULASKI, M.D. AND ANNE T. PHILLIPS and Suburban Trust Company.

1. Parties. That E. Thomas Pulaski, M.D. and Anne T. Phillips are hereinafter referred to as the "debtor". The Suburban Trust Company is hereinafter referred to as "the secured party".

2. The debtor severally hereby grants to the secured party a security interest in the collateral described in paragraph 3 to secure the performance or payment of the obligations and indebtedness of debtor to secured party. The aforesaid grant of security interest is limited to and in accordance with the obligations set forth in the promissory note pursuant to this agreement.

3. Collateral. The collateral of this security agreement is of the following description: three seventy ton, fifty foot, six-inch rigid underframe boxcars, known as XF cars, serial number(s) OCTR-102, OCTR-103, OCTR-104

4. Promissory Obligation. The debtor shall pay to the secured party the sum or sums evidenced by the promissory notes executed pursuant to this security agreement in accordance with the terms of the note secured hereby.

5. Insurance. The debtor shall cause the collateral to be insured for its fair market value against all expected risks to which it may be exposed until such time as this security agreement is terminated.

6. Sale or Further Encumbrance of Collateral. The collateral will not be sold, transferred or disposed of, or be subjected to any unpaid charge, including taxes, or to any subsequent interest of a third person created by death or voluntarily or involuntarily, unless the secured party consents in advance in writing to such charge, transfer, disposition, or subsequent interest.

7. Default. Misrepresentation or misstatement in connection with non-compliance with or non-performance of any of debtor's obligations or agreements hereunder shall constitute default under this security agreement. In addition debtor shall be in default if bankruptcy or insolvency proceedings are instituted by or against the debtor or if debtor makes any assignment for the benefit of creditors or if debtor is more than forty-five (45) days delinquent in payment of the existing promissory notes executed pursuant to this agreement.

See copy

8. Secured Party's Rights and Remedies. Secured party may assign this security agreement by sale or transfer and if secured party does assign this agreement the assignee shall be entitled upon notifying the debtor to performance of the debtor's obligations and agreements hereunder and assignee shall be entitled to all the rights and remedies of the secured party hereunder.

Upon debtor's default, secured party may exercise his rights of enforcement as follows:

- a. to seize the collateral and take possession of said collateral;
- b. require debtor to assemble the collateral and make it available to secured party so that secured party may collect and take possession thereof;
- c. dispose of the collateral by public or private sale in a manner as secured party may elect;
- d. maintain an action (at law or otherwise) for collection of any additional monies due; and
- e. waive any default or remedy in any reasonable manner without waiving any other prior or subsequent default.

9. Law Governing Security Agreement. The law as set forth in the Interstate Commerce Act, its rules and regulations and the law of the State of Maryland shall govern the interpretation of this security agreement.

Margie L. Helsel
WITNESS

Michael P. Glump
Suburban Trust Company

John J. Hanson
WITNESS

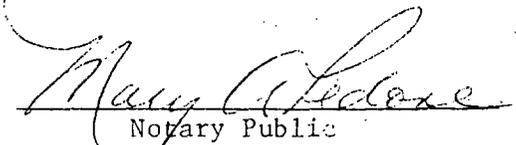
x E. Thomas Pulaski, M.D.
E. Thomas Pulaski, M.D.

David B. Bohm
WITNESS

x Anne T. Phillips
Anne T. Phillips

COUNTY OF PRINCE GEORGE'S)
STATE OF MARYLAND) ss

On this 23RD day of JUNE, 1978, before me personally appeared MICHAEL P. GRUMP, to me personally known, who being by me duly sworn, says that he is ASST. VICE PRES. of Suburban Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

(SEAL)

My Commission Expires: July 1, 1978

3
TERM COLLATERAL NOTE

\$ 84,000.00

June 22, 1978

On December 22, 1978

after date for value received, I/we, jointly and severally, hereby promise to pay to the order of

SUBURBAN TRUST COMPANY

(hereinafter called the "Bank")

at its Main office, the sum of * * EIGHTY FOUR THOUSAND AND 00/100 * * *

DOLLARS

together with interest at the rate of 11.5 % per annum on the unpaid balance, payable qrt. begin. 9/22/78

As collateral security for the payment of all sums payable hereunder and of any and all indebtedness, liability or obligations of the undersigned to the Bank, whether absolute or contingent, now existing or hereafter arising, due or to become due, secured or unsecured, joint or several, the following property is hereby pledged to the Bank, viz:

³
Lien on Boxcars and C.D.

Collateral Receipt # R-013950

The Bank is hereby given a security interest in the title and rights of the undersigned in all property and security and any proceeds and products thereof, now in, or at any time hereafter coming into the custody or possession of the Bank, whether for the express purpose of being used by the Bank as collateral or for any other purpose, and upon any balance or balances, to the credit of any accounts maintained with the Bank by the undersigned, who hereby authorizes said Bank to at any time charge any and all of said demands against the deposit account of the undersigned on the books of said Bank; and the undersigned agrees to deliver to the Bank additional collateral or make such payments in reduction of the principal amount of the loan as shall be satisfactory to the Bank, in the event that the aforementioned collateral shall decline in value or become unsatisfactory to the Bank.

The Bank may continue subject to the terms of this agreement to hold any collateral deposited hereunder after the payment of this note, if at the time of the payment and discharge hereof the undersigned shall be directly or contingently liable to the Bank as maker, endorser, surety, or guarantor of any other note, draft, bill of exchange, or other instrument or otherwise, and the Bank may thereafter exercise all rights with respect to said collateral granted herein even though this note shall have been surrendered to the maker.

Any and all of the indebtedness of the Undersigned, to the Bank shall at the option of the Bank and notwithstanding any and all credit allowed by any instrument, evidencing a liability, be immediately due and payable without notice or demand upon the occurrence of any of the following events which are hereby designated as Events of Default: (a) default in the payment of any indebtedness or liability (principal, installment or interest) of the Undersigned to the Bank when due and payable, whether by maturity, acceleration or otherwise, or default in the performance of any term or condition of this agreement by the undersigned or any endorser, guarantor or surety thereof; (b) death or dissolution of the undersigned; (c) if the undersigned or any endorser, guarantor or surety thereof shall become insolvent, if any insolvency proceeding be filed by or against any of them pursuant to any federal or state law, or if a receiver be appointed of, or a writ or order of attachment or garnishment be issued or made against, any of the assets, property or income of any of them; (d) any warranty representation or statement made or furnished to the Bank by or on behalf of the undersigned in connection with this agreement or to induce the Bank to make or to extend a loan to the undersigned shall be found to be false or misleading in any material respect when furnished or made; (e) if at any time the collateral shall decline in value or become unsatisfactory to the Bank, and the undersigned shall not immediately upon demand make payment in reduction of the indebtedness or furnish additional collateral satisfactory to the Bank; (f) failure on the part of any of the undersigned to do all things necessary to preserve and maintain the value and collectibility of the collateral, including, but not limited to, the payment of taxes and premiums on insurance; (g) such a change in the condition or affairs (financial or otherwise) of the undersigned or of any endorser, guarantor or surety for any liability of the undersigned to the Bank as in the opinion of the Bank, impairs the Bank's security or increases its risk.

Upon the occurrence of any of the above events of default and at any time thereafter, such default not having previously been cured, the Bank shall have, in addition to all other rights and remedies otherwise possessed by it, all the rights and remedies granted to a Secured Party under the Uniform Commercial Code of Maryland, regardless of whether the Code has been enacted in the jurisdiction where rights or remedies are asserted, including, without being limited to, the right to take possession of the collateral for that purpose the Bank may, so far as the undersigned can give authority therefor enter upon any premises upon which the collateral may be situated and remove the same therefrom. The undersigned agrees in the event of any default to assemble at its own expense, all collateral to which Bank has a Security Interest, at a convenient place, acceptable to the Bank. The Bank or its nominee may be a purchaser at any sale of collateral hereunder, unless prohibited by law. Any requirement of the Code for reasonable notice shall be met if such notice is mailed, postage paid, to the undersigned at the address of the undersigned as shown on the records of the Bank, at least 5 days prior to the sale, disposition or other event or thing giving rise to the requirements of notice.

The Bank may at any time in its discretion transfer any securities or other property constituting collateral into its own name or that of its nominee, and receive the income thereon and hold the same as security for liabilities, or apply it on principal or interest due on liabilities. Insofar as collateral shall consist of accounts receivable, insurance policies, instruments, chattel paper, choses in action or the like, the Bank may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon collateral, as the Bank may determine, whether or not liabilities or collateral are then due and for the purpose of realizing the Bank's rights therein, the Bank may receive, open and dispose of mail addressed to the undersigned and endorse notes, checks, drafts, money orders, documents of title or other evidences of payment, shipment or storage or any form of collateral on behalf of and in the name of the undersigned.

Upon the nonpayment of this indebtedness or any part thereof when due and payable, by maturity, acceleration or otherwise, the undersigned severally authorize and empower any Justice of Peace or Clerk of any Court of record in Maryland or elsewhere, to enter judgment by confession, against each of the undersigned in favor of the Suburban Trust Company or its assignees, for the full amount of the indebtedness due hereon, interest and costs, including attorney's fees of 10%, expressly waiving summons and other process, and do further consent to the immediate execution of said judgment, expressly waiving the benefit of any and all exemption laws; provided however that all real estate used or expected to be used as the principal residence by any maker or endorser shall be exempt from the lien of a confessed judgment hereunder.

Any and all deposits or other sums at any time credited by or due from the Bank to the undersigned shall at all times constitute security for any and all liabilities and the Bank may apply or set off such deposits or other sums against liabilities at any time whether or not the indebtednesses are then due or other collateral is considered by the Bank to be adequate.

The Bank may transfer this note and deliver the said collateral, or any part thereof, or any addition thereto or substitutes therefor to the transferee, who shall thereupon become vested with all the powers and rights above given to the Bank in respect thereto, and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect to such collateral.

The Bank shall not by any act of omission or commission be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by the Bank and then only to the extent specifically set forth therein; a waiver on one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

The undersigned further agrees that should any litigation ensue to the Bank with respect to the collection of this note or the holding or sale of said collateral security or any part thereof, the Bank shall be paid such reasonable expenses and counsel fees as it may incur in that behalf, which sum shall also be secured by said collateral security and be payable on demand, in default of payment of which said collateral security may be sold as is hereinbefore provided, and the undersigned hereby promises to pay to the Bank, in addition to the foregoing, any deficiency resulting from the inadequacy of said collateral security in this respect.

No delay on the part of the Bank or other holder hereof in exercising any rights hereunder shall operate as a waiver of such rights. If there be more than one maker of this note, all and singular the foregoing promises and agreements shall stand be taken as the joint and several promises and agreements of the undersigned.

This is a continuing agreement and all rights, powers and remedies hereunder shall apply to all past, present, and future indebtedness of the undersigned to the Bank notwithstanding the death, dissolution, incapacity, or insolvency of the undersigned, and shall continue in full force until all indebtedness shall have been paid in full and the power of sale and other rights and remedies granted to the Bank may be exercised even though suit for the indebtedness may be barred by the Statute of Limitations applicable thereto.

The undersigned and all endorsers, sureties and guarantors hereof jointly and severally waive presentment for payment, demand, notice of nonpayment, notice of protest, and protest of this note, and all endorsers, sureties, and guarantors hereof consent to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Bank with respect to the payment or other provisions of this note and to the release of the collateral, or any part thereof, with or without substitution and agree that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to them or affecting their liability hereunder.

X Thomas Pulaski
E. Thomas Pulaski, M.D.

X Anne T. Phillips
Anne T. Phillips

Address: 3306 Stephenson Place, N. W.
Washington, D. C. 20015

#8053179

No. _____

F. THOMAS PULASKI AND ANNE T. PHILLIPS

Principal \$ 84,000.00

Interest 11.5 % \$ _____

Total \$ _____

DUE December 22, 1978

Interest qrt. beginning 9/22/78

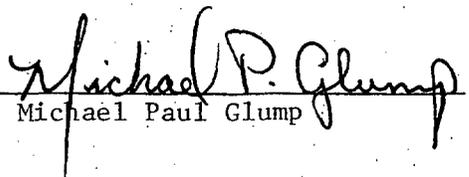
PAYMENTS

10 2 78

WHEN PAID	PAYMENT ACC'T INTEREST	INTEREST PAID TO	PAYMENT ACC'T PRINCIPAL	BALANCE DUE

In addition to the liability as endorsers, which the undersigned hereby assume, and intending to be legally bound, the undersigned (and if more than one, each of them jointly and severally) (a) hereby become surety and guarantor to the SUBURBAN TRUST COMPANY, its successors, endorsees and assigns, for the payment of the within note; (b) consent (1) that the Collateral may be exchanged; surrendered or sold from time to time, (2) that the payment of the note, or any of the liabilities of the Maker thereof, or of any Collateral, may be extended in whole or in part, and (3) that any of the provisions of the note may be modified; all without notice to and without affecting the liability of the undersigned as endorser, surety and guarantor; and (c) authorize judgment by confession against each of us under the terms on the face of the note.

I, Michael Paul Glump, have compared the attached copies with the original documents and attest to the fact that these copies are true and correct copies of the original in all respects.


Michael Paul Glump

STATE OF MARYLAND)
)
PRINCE GEORGE'S COUNTY) ss

Signed this 28TH day of JUNE, 1978.


Notary Public

My Commission Expires: 7/1/78