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RECORDATION NO. 8872 Filed & Recorded

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INTERSTATE COMMERCE COMMISSION
June 20, 1977

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ICC Washington, D. C

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FEE OPERATION BR.

Secretary, The Interstate
Commerce Commission
Washington, D.C. 20423

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INTERSTATE COMMERCE COMMISSION

Sir:

Pursuant to §20c of the Interstate Commerce Act, and §1116 of the Regulations of the Interstate Commerce Commission, please find enclosed documentation necessary to the perfection of security interests in the therein described collateral. Also, please find enclosed a check in the amount of one hundred and twenty dollars (\$120.00) to cover the required recordation fees pursuant to §1116.3(d) of the Regulations, to wit: ten dollars (\$10.00) each for the two assignments; and fifty dollars (each) for the conditional sales agreement and the lease agreement.

Enclosed are 3 copies (original and 2 counterparts) of each document, acknowledged, executed, and in writing as specified by §1116 of the Regulations.

Following is a listing of the parties to each document:

(a) Conditional Sale: Portec, Inc. (Paragon Division), a Delaware corporation having its principal place of business at 300 Windsor Drive, Oak Brook, Illinois, is the vendor; EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia, is the purchaser.

(b) Lease: William M. Gibbons, Trustee of the Chicago, Rock Island and Pacific Railroad Company, with offices at 745 South LaSalle Street, Chicago, Illinois, is the lessee; EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia, is the lessor.

(c) Assignment of Conditional Sales Contract: Portec, Inc. (Paragon Division), a Delaware corporation, having its principal place of business at 300 Windsor Drive, Oak Brook, Illinois, is the assignor; Merchants National Bank of Indianapolis, Indiana and American Mutual Life Insurance Company of Des Moines, Iowa are the assignees; and, EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia is the principal debtor.

RECORDATION NO. 8872-B Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8872-C Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

Martin Murray

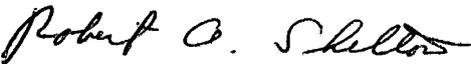
(d) Collateral Assignment of Lease: EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia is the assignor; Merchants National Bank of Indianapolis, Indiana and American Mutual Life Insurance Company of Des Moines, Iowa are the assignees; and William M. Gibbons, as Trustee for The Chicago, Rock Island and Pacific Railroad Company, with offices at 745 South LaSalle Street, Chicago, Illinois, is the principal debtor.

The equipment to be covered by the four (4) documents (Conditional Sales Agreement, Lease Agreement, Assignment of Conditional Sales Contract, and Collateral Assignment of Lease) consists of: forty (40) new Portec Inc. enclosed tri-level auto racks bearing the serial numbers designated on Exhibit A (attached). These racks are to be attached to those cars designated in Exhibit A.

The original copies of the four (4) documents are to be returned in the enclosed envelope to:

Mr. Charles P. Carlson, Esq.
Borge and Pitt, Attorneys
Suite 1440
120 South LaSalle Street
Chicago, Illinois 60603

Sincerely,


Robert A. Shelton,
Assistant Secretary
EMRR, Incorporated

COLLATERAL ASSIGNMENT OF LEASE

For valuable consideration, the receipt of which is hereby acknowledged, EMRR, Incorporated, a Maryland corporation (the "Lessor") hereby sells, assigns and transfers to Merchants National Bank, Indianapolis, Indiana and American Mutual Life Insurance Company, Des Moines, Iowa (the "Assignees") the attached Lease Agreement (the "Lease") dated May 16, 1977 between Lessor and William M. Gibbons, as Trustee for the Chicago, Rock Island and Pacific Railroad Company (the "Lessee") together with all right, title and interest in, to and under the Lease, and in the equipment and rentals described therein, with authority to take, either in its own name, or in the name of the Lessor, but for its own benefit and at its own expense, all such proceedings, legal or equitable, as the Lessor might have taken but for this Assignment. Lessor represents and warrants that:

1. The Lease has been duly authorized, executed and delivered by the Lessor and is a legal and valid instrument binding upon the Lessor and enforceable against the Lessor in accordance with its term;

2. Lessor has title to the Lease free and clear and of all liens, security interests or encumbrances of any kind;

3. This Assignment has been duly authorized, executed and delivered by the Lessor and is a legal and valid instrument binding upon the Lessor.

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JUL 6 1977 - 12 45 AM

INTERSTATE COMMERCE COMMISSION

4. Unpaid rentals totalling \$1,560,652.80 are reserved under the Lease and there is no lawful defense of the Lessee against Lessor which would prevent collection by Assignee of the full amount payable under the Lease.

5. Assignee shall have no liability to Lessee for any obligations of Lessor under the Lease, including but not limited to any duty of Lessor to maintain the equipment subject to the Lease; it being expressly agreed that Lessor retains any and all obligations under the Lease.

PROVIDED ALWAYS, HOWEVER, that this Assignment is solely as security for payment of that certain secured note or notes dated _____, 1977 from the undersigned to Portec Inc. (and assigned to Assignees) in the principal amount of up to \$1,052,995.20, and upon payment in full of all principal and interest on said Note or Notes this Assignment shall terminate.

IN WITNESS WHEREOF, the Lessor has caused this Assignment to be executed by its duly authorized officers this 16th day of May, 1977.

ATTEST:

EMRR, INCORPORATED

~~(SECRET)~~

Robert A. Schelton
Its Asst Secretary

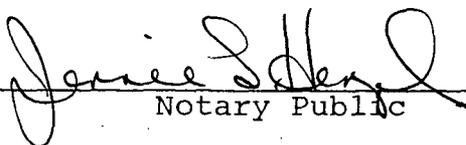
By Daniel C. Morley
Its _____ President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that David C. Morley, personally known to me to be President of EMRR, Incorporated and Robert A. Shelton, personally known to me to be Assistant Secretary of EMRR, Incorporated and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as President and Assistant Secretary of EMRR, Incorporated, a corporation organized and existing under and by virtue of the laws of Maryland they signed and delivered the said instrument (Assignment of Lease) and caused the seal of EMRR, Incorporated, to be thereto affixed as their free and voluntary act, and as the free and voluntary act of EMRR, Incorporated.

GIVEN under my hand and notarial seal this 16th day of June, 1977.

(NOTARIAL SEAL)



Notary Public

My Commission Expires:

12-23-80