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May 6, 1986

REC'D 4985
REC'DATION NO. FILED 1425
JUN 23 1986 - 11 45 AM

James H. Bayne, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Re: Documents for Recordation

Dear Mr. Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Security Agreement and Chattel Mortgage, dated March 8, 1986 (the "Security Agreement"), a primary document as defined in §1177.1(a) of 49 CFR Ch.X.

The names and addresses of the parties to this document are:

Secured Parties:

Albert J. Derr
831 Lombardy Drive
Lansdale, PA 19446

Mark S. Bennett and Maureen H. Bennett
544 Bowline Road
Severna Park, MD 21146

Agent for the Secured Parties:

Albert J. Derr
831 Lombardy Drive
Lansdale, PA 19446

Debtor:

Rail Development, Inc.
831 Lombardy Drive
Lansdale, PA 19446

6/23/86
10.00
Washington, D.C.

A description of the equipment covered by the Security Agreement includes without limitation the Equipment and Inventory listed in Exhibit "A" attached hereto and incorporated herein by reference. Also included in the property covered by the Security Agreement is all equipment and inventory, including railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein owned by Rail Development, Inc. as of the date of the Security Agreement or thereafter acquired by it or its successors as owners of the lines of railway covered by the Security Agreement and Chattel Mortgage.

A fee of ten dollars (\$10.00) is enclosed. Please use the envelope provided to return the original and any extra copies to Donna F. Oliver, Esquire, Duane, Morris & Heckscher, counsel for the agent for the secured parties.

Please include the following summary of the Security Agreement in the index:

Security Agreement and Chattel Mortgage in favor of Albert J. Derr, Mark S. Bennett, Maureen H. Bennett, as secured parties and Albert J. Derr, as agent for the secured parties, by Rail Development, Inc., a Maryland corporation, dated as of March 8, 1986 and covering: Locomotives including two Alco RS-3 1600 H.P. Road Switchers, two Alco RS-2 1500 H.P. Road Switchers, one Alco S-2 1000 H.P. Switcher, two EMD 600 H.P. Switchers and one GE 65 Ton Switcher; Maintenance of Way Equipment including Tamper "Section Gang" Tie Changer with Spiker, Safe-Tran "Type C" Bolting Machine, Jackson "Multiple" Tamper, Rail Saw and Rail Drill; Support Equipment including one Case Mercedes "Unimog" Hi-Rail Car Mover with Knuckle-Boom Crane, three GMC Hi-Rail Pickup Trucks, one Dodge Pickup Truck, one IHC Dump Truck with Crane, one Ford Tractor with Backhoe, two Railroad Cabooses - Office/Shop/Service, one Railroad Tool Car/Personal Facilities (Baggage Car), three Railroad Flat Cars, one Railroad Side Dump Car, one Railroad Ballast Car, one Motor Car with three Trailer Cars, one Storage Box Car and two Marine Containers; and Data Processing Equipment including one Genesis Computer and one AT&T 3B2/302 Computer (UNIX V).

Thank you for your assistance in recording these documents. If you have any questions or comments regarding this matter or any other matter, please feel free to call me.

Sincerely,



Donna F. Oliver
for DUANE, MORRIS & HECKSCHER

Attorneys for Agent to the
Secured Parties

Interstate Commerce Commission

Washington, D.C. 20423

6/23/86

OFFICE OF THE SECRETARY

Donna F. Oliver

Duane, Morris & Heckscher
One Franklin Plaza
Phila. PA. 19102

Dear Sir:

The enclosed documents(s) was recorded pursuant to the provision of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/23/86 at 11:45am , and assigned re-cordation number(s). 14985 .

Sincerely yours,

Noreta R. McGee
Secretary

EXHIBIT "A" - INVENTORY

LOCOMOTIVES

- 2 Alco RS-3 1600 H.P. Road Switchers; ATRW 4118, OCTR 134
- 2 Alco RS-2 1500 H.P. Road Switchers; OCTR 202 (2), 205 (5)
- 1 Alco S-2 1000 H.P. Siwtcher; OCTR 3
- 2 EMD 600 H.P. Switcher; ATRW 55, ATRW 735
- 1 GE 65 Ton Switcher; ATRW 9

MAINTENANCE OF WAY EQUIPMENT

- Tamper "Section Gang" Tie Changer with Spiker
- Safe-Tran "Type C" Bolting Machine
- Jackson "Multiple" Tamper
- Rail Saw
- Rail Drill

SUPPORT EQUIPMENT

- 1 Case Mercedes "Unimog" Hi-Rail car mover with knuckle-boom crane, SER 30390
- 3 GMC Hi-Rail Pickup Trucks; 1978 # TCL 3488 52703
 - 1984 # 2GTGC24 M1E1528253 [Note]
 - 1984 # 2GTGC 2M8E1534647 [Note]
- 1 Dodge Pickup Truck; # D14ANAS140008
- 1 IHC Dump Truck with Crane
- 1 Ford Tractor with Backhoe
- 2 Railroad Cabooses - Office/Shop/Service; ATRW 77, 88
- 1 Railroad Tool Car/Personal Facilities [Baggage Car]; ATRW 7551
- 3 Railroad Flat Cars; ATRW 201, 202, 203
- 1 Railroad Side Dump Car; ATRW 211
- 1 Railroad Ballast Car; OCTR
- 1 Motor Car with 3 Trailer Cars; leased by ATRW
- 1 Storage Box Car
- 2 Marine Containers

DATA PROCESSING

- 1 Genesis Computer (CP/M Turbo-DOS)
- 1 AT&T 3B2/302 Computer (UNIX V); Ser # I0020790C; leased by ATRW

NOTE: 2 1984 GMC Trucks leased by RDI and subleased to ATRW and OCTR

REC'D JUN 23 1986 4985

JUN 23 1986 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT AND CHATTEL MORTGAGE

This Security Agreement and Chattel Mortgage ("Security Agreement") is made as of this 9th day of March, 1986 in favor of Albert J. Derr, Mark S. Bennett, Maureen H. Bennett, as secured parties (the "Secured Parties") and Albert J. Derr, as agent for the Secured Parties ("Agent"), by Rail Development, Inc., a Maryland corporation (the "Debtor").

W I T N E S S E T H:

WHEREAS, National Bank of Boyertown (the "Bank"), a Pennsylvania banking corporation, with its principal office located in Boyertown, Pennsylvania, has made a \$55,000 and a \$25,000 loan to the Debtor (the "Loans");

WHEREAS, the Secured Parties executed suretyship agreements (the "Suretyship Agreements") in favor of the Bank to secure the obligations of the Debtor to repay the Loans;

WHEREAS, on November 5, 1984, Albert J. Derr executed a mortgage (the "Mortgage") on certain real property owned by him and located at 831 Lombardy Drive, Lansdale, Pennsylvania, in favor of the Bank to secure his obligations under the Suretyship Agreements;

WHEREAS, the Debtor and the Secured Parties executed an indemnification agreement (the "Indemnification Agreement"), this same day, requiring the Debtor to reimburse the Secured Parties for any and all losses, damages, costs and expenses, including reasonable attorneys' fees, which the Secured Parties may incur under the Suretyship Agreements; and

WHEREAS, the Secured Parties desire to secure the obligations of the Debtor to reimburse the Secured Parties in the event the Debtor defaults on any of its obligations to the Bank under the Loans and the Bank calls upon the Secured Parties to perform under the Suretyship Agreements or the Mortgage.

NOW, THEREFORE, in consideration of the execution by the Secured Parties of the Suretyship Agreements, the willingness of the Secured Parties to guarantee certain indebtedness of the Debtor to the Bank, to secure the Debtor's obligations to reimburse the Secured Parties under the Indemnification Agreement, and intending to be legally bound hereby, the Debtor and the Secured Parties agree as follows:

1. Definitions. For purposes of this Security Agreement:

(a) "Equipment" shall mean (1) all of Debtor's now owned or after-acquired machinery, equipment, furniture and fixtures, wherever located, (2) all accessories, tools and parts of the foregoing, (3) all other property constituting "equipment"

as that term is defined in the Uniform Commercial Code in force in the Commonwealth of Pennsylvania on the date of this Security Agreement, (4) all additions, accessions and attachments to and replacements and substitutions for the foregoing, and (5) all proceeds thereof.

(b) "Accounts Receivable" shall mean (1) all right and title to and interest in accounts, contract rights, notes, drafts, instruments, documents, leases, chattel paper and general intangibles (as those terms are defined in the Uniform Commercial Code in force in the Commonwealth of Pennsylvania on the date of this Security Agreement) now owned or hereafter acquired by the Debtor, and (2) all proceeds thereof.

(c) "Inventory" shall mean (1) all Debtor's now owned or hereafter acquired property leased or held for sale or lease or furnished or to be furnished under contracts for services including but not limited to all of Debtor's locomotives, car movers, cabooses, baggage cars, side-dump cars and all other rolling stock (as more fully described in Exhibit "A") now owned or hereinafter acquired by Debtor wherever located, all parts, raw materials, work in process, materials and supplies of every description which are used or consumed in Debtor's business; (2) all other property constituting "inventory" as that term is defined in the Uniform Commercial Code in force in the Commonwealth of Pennsylvania on the date of this Security Agreement; and (3) all proceeds thereof.

2. Loans. The parties acknowledge that the Loans are secured by various assets of the Debtor. To the extent that indebtedness of the Debtor is guaranteed by the Secured Parties, that indebtedness shall be referred to in this Security Agreement as the "Guaranteed Indebtedness."

3. Granting of Security Interest. To secure the obligations of the Debtor to the Secured Parties under the Indemnification Agreement to secure any other duties, liabilities and obligations of the Debtor to the Secured Parties whether such obligations are presently existing or are hereafter incurred, matured or unmatured, direct or indirect, absolute or contingent, and to secure the Secured Parties rights to reimbursement for any payments made by the Secured Parties to the Bank on behalf of the Debtor pursuant to the Suretyship Agreements or the Mortgage, the Debtor hereby grants to the Secured Parties a continuing security interest in all of Debtor's now owned and hereafter acquired Accounts Receivable, Equipment and Inventory, and all cash and non-cash proceeds thereof all of which are hereinafter referred to as the "Collateral".

4. Warranties Concerning The Collateral. The Debtor represents and warrants that, except for the purchase money security interest in the car mover held by J.I. Case Credit Corp., the security interest granted to the Bank, and an existing unsecured conditional obligation to PLM Corporation (as guarantor

of an obligation of Octoraro Railway, Inc.), the Debtor owns the Collateral free from any other security interest, lien, claim or encumbrance whatsoever and the Debtor agrees that:

(a) at all times:

- (i) the Collateral will remain free from additional security interests except for the security interest created by this Security Agreement;
- (ii) the Debtor will assure the maintenance of the Equipment and Inventory in good condition and repair, reasonable wear and tear excepted, and will pay and promptly discharge all taxes, levies and other impositions on the Equipment and Inventory;
- (iii) the Agent, on behalf of the Secured Parties may inspect the Equipment, Inventory and the books of the Debtor at any time;
- (iv) the Debtor will insure the Equipment and Inventory against risk and casualties and in the amounts and with insurance companies satisfactory to the Secured Parties; and

(b) upon the occurrence of an Event of Default (as hereinafter defined) and thereafter:

- (i) the Debtor will hold the Equipment and Inventory in trust for the Secured Parties, assembling, storing, maintaining and

insuring them solely at Debtor's expense until their disposition; and

(ii) the Agent, on behalf of the Secured Parties may take possession of the Equipment and/or Inventory at any time.

5. Security Interest of the Secured Parties in Accounts Receivable. The Debtor agrees to execute and deliver to the Secured Parties, promptly upon request, an assignment or assignments of any or all of its Accounts Receivable which have not previously been specifically assigned to the Secured Parties, accompanied in each case by documents or copies of documents with respect to those Accounts Receivable that are in the Debtor's possession and which would be of assistance or convenience to the Secured Parties in making collection of the Accounts Receivable and, upon the request of the Agent, to endorse, deliver and assign to the Agent all notes, drafts or other instruments in Debtor's possession with respect to or in payment of the Accounts Receivable and any chattel paper with respect to the merchandise giving rise to the Accounts Receivable.

6. Collection of Accounts Receivable. The Agent shall have the right at any time, whether before or after an Event of Default (as hereinafter defined), to notify the account debtors on any or all of the Accounts Receivable of the security interest of the Secured Parties in, and/or of the assignment to the

Secured Parties of, the Accounts Receivable upon which the respective account debtors are liable to the Debtor, and to notify the account debtors to make payment of the Accounts Receivable directly to the Agent, and the Agent, on behalf of the Secured Parties, shall also have the right to take control of the cash and other proceeds of any of the Accounts Receivable of the Debtor. Until the Secured Parties elect to exercise these rights, the Debtor is authorized to collect and enforce all of its Accounts Receivable. The cost of collection and enforcement of the Accounts Receivable, including attorneys' fees and out-of-pocket expenses, shall be borne solely by the Debtor whether those costs are incurred by the Agent or by the Debtor. The Debtor agrees that with respect to all Accounts Receivable specifically assigned to the Secured Parties and, after written notice to the Debtor from the Agent with respect to any or all of the other Accounts Receivable of the Debtor, the collection and enforcement of the Accounts Receivable by the Debtor shall be as the agent of the Secured Parties and the Debtor shall promptly turn over all collections and proceeds thereof to the Agent in the form in which they were received, either by mailing or delivering them to the Agent, at the Agent's option, not later than the business day following the date on which they were received by the Debtor. All checks, drafts and other instruments shall be endorsed by the Debtor to Albert J. Derr, as Agent for the Secured Parties, and, in the event the Debtor fails to make those endorsements, the Agent is hereby irrevocably authorized to

endorse all checks, drafts and other instruments on behalf of the Debtor. The Debtor agrees that it will not commingle these collections or proceeds with any of its other funds or property but will hold them separate and apart in express trust for the benefit of the Secured Parties.

7. Use of Inventory During the Life of the Security Agreement. Until the occurrence of an Event of Default (as hereinafter defined), the Debtor may use its Inventory in any lawful manner which is in the ordinary course of its business and not inconsistent with this Security Agreement; may lease its Inventory in the ordinary course of business for customary prices; and may use and consume those raw materials or supplies that must be used and consumed to carry on Debtor's business. However, the Debtor may not, without prior written consent of the Agent, permit the Inventory to be levied upon under any legal process or become subject to any other liens, or permit anything to be done that might impair the value of the Inventory as security under this Security Agreement.

8. Use of Equipment During the Life of the Security Agreement. Until the occurrence of an Event of Default (as hereinafter defined), the Debtor may retain possession of the Equipment and may use it in any lawful manner which is in the ordinary course of its business and not inconsistent with this

Security Agreement. However, the Debtor may not, without the prior written consent of the Agent, permit any encumbrance upon the Equipment or any voluntary transfer of the Equipment or any sale or creation of any additional security interest, lien, attachment or levy in or upon the Equipment.

9. Records. The Debtor agrees that it will at all times keep accurate and complete records and accounts, in accordance with generally accepted accounting practices.

10. Other Covenants of the Debtor. The Debtor covenants and agrees that:

(a) The Debtor's only place of business (or chief executive office if more than one place of business) is P.O. Box 102, Gwynedd Valley, PA 19437 and the Debtor will promptly advise the Agent in writing if it opens any new places of business, closes the existing place(s) of business, changes its chief executive office and if any such location is on leased or mortgaged premises, Debtor must promptly furnish the Agent with landlord's or mortgagee's waiver, as appropriate, in form and substance satisfactory to the Secured Parties. Debtor will also promptly advise the Agent in writing if it changes the location of any of its Equipment or Inventory.

(b) Debtor shall execute financing statements, in a form satisfactory to the Secured Parties, which the Secured Parties may at any time desire to file in order to perfect their

security interest in the Collateral and shall reimburse the Secured Parties for the legal fees and cost of those filings. The Debtor shall also deliver possession of the Collateral to the Agent, at his request, and execute and deliver any instrument, document, assignment or other writing that may be necessary to or convenient for the Agent to carry out the terms of this Security Agreement, to perfect or maintain perfection of the Secured Parties' security interest and to facilitate the collection and disposition of the Collateral and proceeds thereof.

(c) The Agent shall have the right to call at the Debtor's place of business at any reasonable time and, without hindrance or delay, inspect, audit, check and make extracts from any of Debtor's books, records, journals, orders, receipts, correspondence and other data relating to the Collateral, the Debtor's business or to any transaction between the parties hereto, and shall have the right to make direct verification from the account debtors with respect to any or all Accounts Receivable.

(d) The Debtor shall furnish the Agent with agings of its Accounts Receivable in the form and at the intervals that the Agent specifies.

(e) The Debtor shall, on demand of the Agent, make available to the Agent the Debtor's copy of any written contract or order that gave rise to an Account Receivable.

(f) The Debtor shall immediately notify the Agent if any of its Accounts Receivable arise out of contracts

with the United States or any department, agency or instrumentality of the United States and shall execute any instruments and take any steps required by the Agent in order that all monies due and to become due under each contract shall be assigned to the Secured Parties and that notice of the assignment shall be given to the government under the Federal Assignment of Claims Act.

(g) The Debtor shall, on request of the Agent, mark its records to reflect the Secured Parties' security interest therein.

11. Default. Any default by the Debtor under the Indemnification Agreement or under any note, loan agreement, security agreement or other agreement between the Debtor and the Bank, with respect to indebtedness of the Debtor to the Bank, any part of which is Guaranteed Indebtedness, shall be an "Event of Default" under this Security Agreement.

12. Default Remedies. Upon the occurrence of an Event of Default, the Agent, on behalf of the Secured Parties, may immediately exercise any rights provided for in this Security Agreement with respect to the Collateral and any rights provided for in separate assignments of Accounts Receivable, including: (1) all rights and remedies that are provided for under the Pennsylvania Uniform Commercial Code or other applicable law, including, without limitation, the right to have the Debtor on

demand assemble the Equipment and Inventory and make it available to the Secured Parties at a place reasonably convenient to the parties; (2) operate, utilize, recondition and/or refurbish (at the Agent's sole option and discretion and in any reasonable manner) any of the Collateral that is Equipment or Inventory, for the purpose of preserving the value thereof or the value of any other Collateral; and (3) upon five (5) days' prior written notice to Debtor, which Debtor hereby acknowledges to be sufficient, commercially reasonable and proper, to sell, lease or otherwise dispose of any or all of the Collateral at any time and from time to time at public or private sale, with or without advertisement thereof and apply the proceeds of that sale first to the Agent's expenses in preparing the Collateral for sale (including attorney fees) and second to the reimbursement of the Secured Parties for performance under the Suretyship Agreement or the Mortgage.

13. Subordination. The security interest and all other rights granted to the Secured Parties under this Security Agreement and under any financing statements filed pursuant to this Security Agreement are expressly subject and subordinate to the security interest and other rights granted by the Debtor to the Bank.

14. Miscellaneous. Except as otherwise required in this Security Agreement, the Debtor waives all statutory or other legal requirements for notice of any action that is taken by the

Agent, and ratifies and confirms whatever the Agent may do. Neither the failure nor the delay of the Agent to exercise any right, power or privilege under the Security Agreement on behalf of the Secured Parties shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of that or any other right, power or privilege. The Debtor agrees that the Agent shall have no duty or obligation to collect or enforce any Account Receivable. However, should the Agent elect to collect or enforce any Account Receivable, the Debtor releases the Agent from any claims for loss or damage arising from that collection or enforcement.

15. Notices. Any written notices required or permitted by this Security Agreement shall be effective if delivered in person or if sent by certified mail, return receipt requested, to:

If to the Secured Party:

Albert J. Derr, Agent
831 Lombardy Drive
Lansdale, PA 19446

If to the Debtor:

Rail Development, Inc.
P.O. Box 102
Gwynedd Valley, PA 19437

16. Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of the parties

hereto and the successors and assigns of the Secured Parties, but shall not inure to the benefit of any other person, firm or corporation.

17. Construction. This Security Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania.

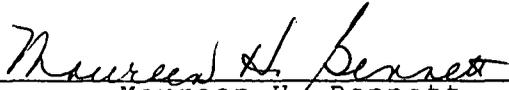
18. Jurisdiction. Debtor hereby consents that any action or proceeding against it may be commenced and maintained in any court within the Commonwealth of Pennsylvania or the United States District Court for the Eastern District of Pennsylvania and Debtor agrees that the courts of the Commonwealth of Pennsylvania or the United States District Court for the Eastern District of Pennsylvania shall have jurisdiction with respect to the subject matter hereof and the person of the Debtor and the Collateral. Notwithstanding the foregoing, the Secured Parties, in their absolute discretion, may also initiate proceedings in the courts of any other jurisdiction in which Debtor may be found or in which any of Debtor's properties or Collateral may be located.

19. Integration. This Security Agreement and the Indemnification Agreement constitute the sole agreement of the parties with respect to the subject matter hereof and supersede all oral negotiations and prior writing with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed the date first above written.


Albert J. Derr


Mark S. Bennett


Maureen H. Bennett

RAIL DEVELOPMENT, INC.

By:  Secy

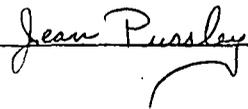
Attest: 

EXHIBIT "A" - INVENTORY

LOCOMOTIVES

- 2 Alco RS-3 1600 H.P. Road Switchers; ATRW 4118, OCTR 134
- 2 Alco RS-2 1500 H.P. Road Switchers; OCTR 202 (2), 205 (5)
- 1 Alco S-2 1000 H.P. Switcher; OCTR 3
- 2 EMD 600 H.P. Switcher; ATRW 55, ATRW 735
- 1 GE 65 Ton Switcher; ATRW 9

MAINTENANCE OF WAY EQUIPMENT

- Tamper "Section Gang" Tie Changer with Spiker
- Safe-Tran "Type C" Bolting Machine
- Jackson "Multiple" Tamper
- Rail Saw
- Rail Drill

SUPPORT EQUIPMENT

- 1 Case Mercedes "Unimog" Hi-Rail car mover with knuckle-boom crane, SER 30390
- 3 GMC Hi-Rail Pickup Trucks; 1978 # TCL 3488 52703
 - 1984 # 2GTGC24 M1E1528253 [Note]
 - 1984 # 2GTGC 2M8E1534647 [Note]
- 1 Dodge Pickup Truck; # D14ANAS140008
- 1 IHC Dump Truck with Crane
- 1 Ford Tractor with Backhoe
- 2 Railroad Cabooses - Office/Shop/Service; ATRW 77, 88
- 1 Railroad Tool Car/Personal Facilities [Baggage Car]; ATRW 7551
- 3 Railroad Flat Cars; ATRW 201, 202, 203
- 1 Railroad Side Dump Car; ATRW 211
- 1 Railroad Ballast Car; OCTR
- 1 Motor Car with 3 Trailer Cars; leased by ATRW
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- 2 Marine Containers

DATA PROCESSING

- 1 Genesis Computer (CP/M Turbo-DOS)
- 1 AT&T 3B2/302 Computer (UNIX V); Ser # I0020790C; leased by ATRW

NOTE: 2 1984 GMC Trucks leased by RDI and subleased to ATRW and OCTR

ACKNOWLEDGEMENT

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF MONTGOMERY : SS.

On this ^{JUNE} 5 day of ~~May~~, 1986, before me, personally appeared Albert J. Derr, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

Kimberly A. Linkboon
NOTARY PUBLIC

My commission expires ~~1986~~ 1988, NOTARY PUBLIC
MARLBOROUGH TWP., MONTGOMERY COUNTY
MY COMMISSION EXPIRES OCT. 10, 1988
Member, Pennsylvania Association of Notaries

ACKNOWLEDGEMENT

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF MONTGOMERY : SS.

On this 5 day of ~~May~~^{JUNE}, 1986 before me personally appeared, ALBERT J. DEER, to me personally known who being by me duly sworn, says that he is the PRESIDENT of Rail Development, Inc., 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.

[SEAL]

Kimberly A. Furkboon
NOTARY PUBLIC

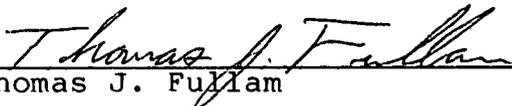
My commission expires
KIMBERLY A. FURKBOON, NOTARY PUBLIC
MARLBOROUGH TWP., MONTGOMERY COUNTY
MY COMMISSION EXPIRES OCT. 10, 1988
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF PHILADELPHIA : SS.

CERTIFICATION

I, Thomas J. Fullam, paralegal for the law firm of Duane, Morris & Heckscher hereby certify that, upon the strictest scrutiny, the attached document is a complete and identical counterpart to the original which it accompanies.



Thomas J. Fullam

Sworn To And Subscribed
Before Me This 11th
Day of June, 1986.



Notary Public

**DEBORAH D. HARRIS, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES APRIL 14, 1990
Member, Pennsylvania Association of Notaries**