



**ASSOCIATES COMMERCIAL CORPORATION**

(A subsidiary of ASSOCIATES CORPORATION OF NORTH AMERICA)

1810 CRAIG ROAD • SUITE 125  
ST. LOUIS, MISSOURI 63146  
314 434-9181

**3-320A026**

November 15, 1983

RECORDATION NO. **14198** Filed 1425

Secretary  
Interstate Commerce Commission  
12th and Constitution Ave. N.W.  
Washington, D. C. 20423  
Attention: Mildred Lee, Room 2303

**NOV 16 1983 - 1 50 PM**  
INTERSTATE COMMERCE COMMISSION

No. ....  
Date .....  
Fees \$ **50.00** .....

**NOV 15 1983**

FEE OPERATION BE  
I.C.C.

NOV 16 1 47 PM '83

RECEIVED

Secretary:

ICC Washington, D. C.

I have enclosed one original and one copy/counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Chattel Mortgage (Security Agreement), a primary document, dated November 14, 1983. The names and addresses of the parties to the documents are as follows:

Mortgagor (Debtor) American Railroad Maintenance Equipment, Inc.,  
South end Washington Avenue,  
Madison, Illinois 62060.

Mortgagee (Secured Party) Associates Commercial Corporation,  
1810 Craig Road,  
St. Louis, Missouri 63146.

A description of the equipment is attached as Schedule A to this letter. Included in the property covered by the aforesaid mortgage (Security Agreement) are railroad maintenance of way items intended for use related to interstate commerce, or interests therein, owned by American Railroad Maintenance Equipment, Inc. at the date of said mortgage (Security Agreement) or thereafter acquired.

A fee of \$50.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Associates Commercial Corporation, 1810 Craig Road, St. Louis, Missouri 63146.

A short summary of the document to appear in the index follows:

Chattel Mortgage (Security Agreement) between American Railroad Maintenance Equipment, Inc., South end Washington Avenue, Madison, Illinois 62060, Mortgagor (Debtor) and Associates Commercial Corporation, 1810 Craig Road, St. Louis, Missouri 63146, Mortgagee (Secured Party) dated November 14, 1983, and covering railroad maintenance of way equipment now owned or hereafter acquired by Mortgagor (Debtor).

Yours very truly,

Associates Commercial Corporation

*A B Scott*  
A. B. Scott  
Assistant Vice President

ABS/dw

*Mary Ann Oster*  
*A B Scott*

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/16/83

OFFICE OF THE SECRETARY

**Associates Commercial Corp.**  
**1810 Craig Road**  
**St. Louis, Missouri 63146**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/16/83** at **1:50pm** and assigned re-  
recording number(s). **14198**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)



RECORDATION NO. 14198

NOV 16 1983 - 1 10 PM

SECURITY AGREEMENT (CHATTEL MORTGAGE)

This form is subject to legal requirements of states where used.

The undersigned dealer ("Debtor") is now or may hereafter be engaged in the business of renting the following described types of property and such other property as may be described from time to time in any agreement which is supplemental hereto (all of which property, with all attachments, accessories, exchanges, replacement parts, repairs and additions thereto, are herein called "Inventory"):

Railroad maintenance of way equipment including but not limited to spike drivers, rail anchors, prime movers, tie inserters, tie saws, tie injectors, tie handlers, bolt machines, cranes, power ballasters, snow blowers, dump carts, ballast cribbers, anchor tighteners, "supertrucks" together with cranes mounted on supertrucks, tie pullers, brush cutters,

Debtor hereby requests the below named secured party ("Secured Party") to make loans (herein individually called an "Advance" and collectively called "Advances") from time to time to Debtor, the proceeds of which will be used by Debtor for business purposes. Debtor acknowledges and agrees that any Advance made pursuant hereto shall be at Secured Party's sole discretion and that no Advance made will obligate Secured Party to make any additional Advance.

SECURITY INTEREST: To secure payment of all Advances which Secured Party may elect to make pursuant hereto from time to time, Debtor hereby grants to Secured Party a security interest in the following described collateral (all herein collectively called "Collateral"): (i) all present and future Inventory; (ii) all chattel paper, documents, general intangibles, instruments, accounts and contract rights, including all guaranties thereof, now existing or hereafter arising with respect to Inventory (all herein called "Documents"); (iii) all cash and non-cash proceeds of any of the foregoing, including, without limitation, all rental payments and other amounts due or to become due under the Documents (collectively called "Revenues"); (iv) all rights under and benefits of the terms, covenants and provisions of the Documents; and (v) all legal and other remedies available for enforcement of the terms, covenants and provisions of the Documents. Debtor agrees that at anytime and from time to time, upon the request of Secured Party, Debtor will promptly (i) deliver to Secured Party all Collateral other than Inventory, (ii) mark all chattel paper, documents and instruments and Debtor's books of account, ledger cards and other records relative to the Collateral with a notation satisfactory to Secured Party disclosing that they are subject to Secured Party's security interest, (iii) execute and deliver to Secured Party any and all further instruments and documents which Secured Party deems necessary or desirable to evidence further each Advance or to obtain the full benefits of the assignments, rights, interests and powers herein granted, including, without limitation, supplemental security agreement(s) in form and substance satisfactory to Secured Party, and (iv) permit Secured Party or its representatives to examine the Collateral and Debtor's books and records.

PAYMENT: Debtor agrees to pay to Secured Party interest and charges on the unpaid balance of each Advance outstanding from time to time, computed at the rates and charges specified therefor in the supplemental security agreement relating thereto. Debtor promises to pay to Secured Party each and every Advance in accordance with the installment payment schedule set forth in the supplemental security agreement relating thereto. All amounts payable pursuant hereto are payable at Secured Party's address set forth below or at such other address as Secured Party may specify from time to time in writing. Any instrument or agreement which is executed by Debtor and specifies an amount payable shall evidence indebtedness and not payment.

CROSS SECURITY: Debtor grants to Secured Party a security interest in the Collateral to secure the payment and performance of all absolute and all contingent obligations and liabilities of Debtor to Secured Party now existing or hereafter arising, whether under this agreement or under any other agreement and whether due directly or by way of assignment. The security interests granted hereby shall continue effective regardless of any retaking and redelivery of Collateral to Debtor.

LEASE OF INVENTORY: So long as Debtor is not in default hereunder, Debtor may lease all or part of the Inventory in the regular course of its business in accordance with the provisions hereof.

LOCATION: The Collateral shall be kept at Debtor's place of business at the address set forth below Debtor's signature or at one of the following places of business of Debtor:

provided, however, that Collateral which is Inventory may be kept at the premises of any lessee to whom Debtor has leased any of the Inventory pursuant to the provisions hereof; in no event however, shall Debtor remove or permit any of the Collateral to be removed outside the limits of the State(s) in which Debtor's place(s) of business set forth herein are located without Secured Party's prior written consent.

ORAL AGREEMENT: No oral agreement, guaranty, promise, representation or warranty shall be binding upon Secured Party.

(The additional terms and provisions on the reverse side are a part of this security agreement.)

Dated November 14, 1983

Secured Party ASSOCIATES COMMERCIAL CORPORATION

By [Signature] (Authorized Representative)

1810 Craig Road (Street Address) St. Louis, Missouri 63146 (City, State and Zip Code)

Dealer (Debtor) American Railroad Maintenance Equipment, Inc. (Name of individual, corporation or partnership. Give trade style, if any, after name.)

[Signature] Title President (If corporation, authorized officer must sign and show corporate title. If partnership, a general partner must sign. If owner or partner, show which.)

South end Washington Avenue (Street Address) Madison, Madison, Illinois 62060 (City, COUNTY, State and Zip Code)

(Additional terms and provisions of security agreement)

A. Debtor warrants and agrees that: the Collateral is free from and will be kept free from all liens, claims, security interests and encumbrances other than that created hereby; no financing statement covering the Collateral is now on file in favor of anyone other than Secured Party; Debtor has the authority subject to the provisions hereof to lease the Inventory and to grant and assign a security interest in the Collateral in favor of Secured Party; there will be no material change in the managerial control of Debtor; the Inventory will be maintained in good operating condition, repair and appearance and will not be used for any purpose other than lease in accordance with the provisions hereof, which lease will be in conformity with all applicable governmental laws and regulations; notwithstanding Secured Party's claim to proceeds, Debtor will not sell, rent, lend, lease (otherwise than in accordance with the provisions hereof), encumber, pledge, transfer, secrete or otherwise dispose of any of the Collateral, nor will Debtor permit any such act; each lease agreement (herein called a "Lease") relating to one or more items of Inventory shall (i) be in a form approved by Secured Party, (ii) provide that any assignee of the lessor shall not be obligated to perform or fulfill any of lessor's obligations thereunder, including without limitation, any obligation to furnish maintenance, repairs, services or insurance, (iii) contain a waiver by the lessee thereunder of all rights to any set-off, abatement, defense, counterclaim or cross-claim against an assignee of the lessor, (iv) be the only agreement (other than this agreement) then covering the items of Inventory being leased thereunder, (v) be the entire agreement between Debtor and the lessee thereunder relating to the items of Inventory being leased thereunder, (vi) not contain any purchase or renewal options or grant any rights to the lessee thereunder or any other third parties in or to the Inventory, except as approved in writing by Secured Party, and (vii) otherwise conform to such requirements as Secured Party may specify from time to time; Debtor will comply with all of its warranties and other obligations under the Lease; and Debtor will report in writing to Secured Party each month (or at such other times as Secured Party may request) the location of the Inventory, the name and address of each lessee, the Revenues billed during such period and such other information as Secured Party may request. Neither the leasing of any Inventory nor any Lease shall relieve Debtor of any of its obligations to Secured Party under this agreement, and the assignment of and security interest granted in the Documents shall not be construed as authorizing Debtor to do anything with the Inventory other than to lease the same in accordance with the provisions hereof. Debtor agrees that Secured Party does not, by this agreement or otherwise, assume any of the obligations of Debtor under the Lease or other Documents. Debtor hereby grants to Secured Party the right (in Debtor's name or otherwise, and without affecting Debtor's obligations to Secured Party) to demand, receive, compromise, extend the time of payment of, or give a discharge for, any and all Revenues, to endorse any checks or other instruments or orders in connection with the Revenues and to file any claims or take such actions or institute such proceedings as Secured Party may deem necessary or desirable to protect Secured Party's interests. Debtor shall have no authority to, and will not, without Secured Party's prior written consent, accept collections, repossess, substitute or consent to the return of the Inventory or modify the terms of the Documents, provided however, until Secured Party notifies Debtor to the contrary, Debtor may collect the rents and monies owing under the Documents as the same become due but not otherwise. Debtor agrees, upon request of Secured Party, (i) to notify the lessees and all other obligors under the Documents of the interest of Secured Party and (ii) to direct the lessees and all other obligors under the Documents to pay all Revenues directly to Secured Party.

B. Debtor warrants (and each warranty shall be deemed to have been repeated by Debtor as of the date of execution of the Document to which it relates) that: all names, addresses, signatures, amounts and other statements and facts contained in the Documents are true and correct; each Lease conforms to all applicable laws and regulations; there are no prepayments of rentals or other moneys owing under any Document except such as is stated in such Document or approved in writing by Secured Party and; each Lease represents a valid and lawful deferred payment obligation of a bona fide lessee for the amount shown therein.

C. Debtor agrees, at its own cost and expense: to do everything necessary or expedient to perfect and preserve the security interests of Secured Party obtained hereunder; to defend any action, proceeding or claim affecting the Collateral; to furnish Secured Party promptly with such financial statements and other information as Secured Party may reasonably request from time to time; to pay all expenses incurred by Secured Party in enforcing its rights after the occurrence of an event of default hereunder, including the reasonable fees of any attorneys retained by Secured Party (20% of all sums then owing hereunder if permitted by law); and to pay promptly all taxes, assessments, license fees and other public or private charges when levied or assessed against the Collateral, this agreement, any supplemental agreements or any accompanying notes.

D. Debtor shall at all times bear all risk of loss of, damage to or destruction of the Collateral. Debtor agrees to procure forthwith and maintain insurance on the Inventory, for the full insurable value thereof and for the life of this agreement, in the form of Fire Insurance with Extended Coverage or Combined Additional Coverage, as appropriate, and Collision, Theft and/or Vandalism and Malicious Mischief Coverage when appropriate, plus such other insurance as Secured Party may specify from time to time, all in form and amount and with insurers satisfactory to Secured Party. Debtor agrees to deliver promptly to Secured Party certificates or, if requested, policies of insurance satisfactory to Secured Party, each with a standard long-form loss-payable endorsement naming Secured Party or assigns as loss-payee as their interests may appear. Each policy shall provide that Secured Party's interest therein will not be invalidated by the acts, omissions or neglect of anyone other than Secured Party, and will contain insurer's agreement to give 30 days prior written notice to Secured Party before the cancellation

of or any material change in the policy will be effective as to Secured Party, whether such cancellation or change is at the direction of Debtor or insurer. Secured Party's acceptance of policies in lesser amounts or risks will not be a waiver of Debtor's foregoing obligation. Debtor assigns to Secured Party all proceeds of such insurance, including returned and unearned premiums, not to exceed the sum of all amounts payable pursuant hereto. Debtor directs all insurers to pay such proceeds directly to Secured Party. Debtor appoints Secured Party its attorney-in-fact to endorse all remittances.

E. If Debtor fails to perform any of its obligations hereunder, Secured Party may perform the same, but shall not be obligated to do so, for the account of Debtor to protect the interests of Secured Party or Debtor or both, at Secured Party's option, and Debtor shall immediately repay to Secured Party any amounts paid by Secured Party in such performance together with interest thereon at 1½% per month if not prohibited by law, otherwise at the highest rate Debtor can legally obligate itself to pay and/or Secured Party can legally collect.

F. If permitted by law, Debtor agrees that a carbon, photographic or other reproduction of this agreement or of a supplemental security agreement or financing statement may be filed as a financing statement.

G. Time is of the essence. An event of default shall occur if: (a) Debtor fails to pay when due any amount owed by it to Secured Party or to any affiliate of Secured Party, whether hereunder or under any other instrument or agreement; (b) Debtor fails to perform or observe any other term or provision to be performed or observed by it hereunder or under any other instrument or agreement furnished by Debtor to Secured Party or to any affiliate of Secured Party or otherwise acquired by Secured Party or any affiliate of Secured Party; (c) any representation or warranty made by Debtor herein or in any document or certificate furnished by Debtor to Secured Party or to any affiliate of Secured Party was incorrect in any material respect when made; (d) Debtor becomes insolvent or ceases to do business as a going concern; (e) any of the Collateral is lost or destroyed; (f) Debtor makes an assignment for the benefit of creditors or takes advantage of any law for the relief of debtors; (g) a petition in bankruptcy, or for an arrangement, reorganization or similar relief is filed by or against Debtor; (h) any property of Debtor is attached, or a trustee or receiver is appointed for Debtor or for a substantial part of its property, or Debtor applies for such appointment; (i) Debtor or its shareholders take any action looking to its dissolution or liquidation; or (j) Secured Party in good faith believes that the prospect of payment or performance hereunder is impaired.

H. Upon the occurrence of an event of default, and at any time thereafter as long as the default continues, Secured Party may, at its option, with or without notice to Debtor, (i) declare this agreement to be in default, whereupon all amounts payable pursuant hereto will become immediately due and payable, (ii) declare all other debts then owing by Debtor to Secured Party to be immediately due and payable, (iii) cancel any insurance and credit any refund to the indebtedness, and (iv) exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable laws, including, without limitation, the right to require Debtor to assemble the Collateral and deliver it to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. Any property other than Collateral which is in or upon the Collateral at the time of repossession may be taken and held without liability until its return is requested by Debtor. Secured Party may bid at any sale and become the owner of the Collateral. Debtor agrees that Secured Party may bring any legal proceedings it deems necessary to enforce the payment and performance of Debtor's obligations hereunder in any court in the State shown in Secured Party's address set forth herein; and service of process may be made upon Debtor by mailing a copy of the summons to Debtor at its address shown herein. The inclusion of a trade name or division name in the identification of Debtor hereunder shall not limit Secured Party's right, after the occurrence of an event of default, to proceed against all of Debtor's assets, including those held or used by Debtor individually or under another trade or division name. Unless otherwise provided by law, any requirement of reasonable notice which Secured Party may be obligated to give regarding the sale or other disposition of Collateral will be met if such notice is mailed to Debtor at its address shown herein at least ten days before the time of sale or other disposition. Expenses of retaking, holding, preparing for sale, selling and the like shall include (a) the reasonable fees of any attorneys retained by Secured Party (20% of all sums then owing pursuant hereto if permitted by law), and (b) all other legal expenses incurred by Secured Party. Debtor agrees that it is liable for and will pay on demand any deficiency resulting from any disposition of Collateral after default.

I. Waiver of any default shall not be a waiver of any other default; all of Secured Party's rights are cumulative and not alternative. No waiver or change in this agreement or in any related agreements shall bind Secured Party unless in writing signed by one of its officers. Debtor waives all exemptions to the extent permitted by law. Secured Party may correct patent errors herein and fill in blanks. Any provisions hereof contrary to, prohibited by or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof. Debtor acknowledges receipt of a true copy and waives acceptance hereof. If Debtor is a corporation, this agreement is executed pursuant to authority of its Board of Directors. All of the terms and provisions of this agreement shall apply to and be binding upon Debtor, its heirs, personal representatives, successors and assigns and shall inure to the benefit of Secured Party, its successors and assigns. If more than one party executes this agreement the term "Debtor" means and includes each such party, and the indebtedness herein specifically described is the joint and several obligation of each such party.



SUPPLEMENTAL SECURITY AGREEMENT (CHATTEL MORTGAGE)

The undersigned dealer ("Debtor") hereby acknowledges receipt of One Hundred Ninety Seven Thousand Nine Hundred and 00/100 DOLLARS (\$197,900.00) (the "Advance") loaned to Debtor by the below named secured party ("Secured Party") pursuant to a Security Agreement dated November 14, 1983 between Debtor and Secured Party (the "Agreement").

Debtor hereby acknowledges and confirms that to secure payment of the Advance plus interest and charges thereon and all other obligations and liabilities referred to in the Agreement, Debtor has assigned and granted and does hereby assign and grant to Secured Party a security interest in all of Debtor's right, title and interest in the following described property together with all present and future attachments, accessories, exchanges, replacement parts, repairs, and additions thereto (all herein called "Inventory"); all chattel paper, documents, general intangibles, instruments, accounts and contract rights now existing or hereafter arising with respect to any thereof (all herein called "Documents"); all cash and non-cash proceeds of any of the foregoing, including without limitation all rental payments and other amounts due or to become due under the Documents (collectively called "Revenues"); all rights under and benefits of the terms, covenants and provisions of the Documents; and all legal and other remedies available for enforcement of the terms, covenants and provisions of the Documents (all herein collectively called "Collateral"):

Table with 2 columns: Describe Inventory fully, including make, kind of unit, model and serial numbers and any other pertinent information. and AMOUNT. Row 1: See Schedule A attached hereto and made a part hereof. Row 2: ADVANCE (TOTAL) \$197,900.00

Debtor promises to pay Secured Party the Advance in 24 installments as follows:

For equal successive monthly installments: (a) \$8245.83 on December 14, 1983 and a like sum on the like date of each month thereafter until fully paid, provided, however, that the final installment shall be in the amount of the remaining unpaid balance,

For other than equal successive monthly installments: (b)

with interest before maturity payable by Debtor within 5 days after being billed therefor by Secured Party at the rate of 13.5% per annum computed monthly on the average daily balance of the Advance outstanding during the preceding month. After the maturity of any installment or upon acceleration of all installments, additional interest shall be payable on such installment(s) at a rate which, when added to the foregoing rate, is equivalent to 1 1/2% per month if not prohibited by law, otherwise at the highest rate Debtor can legally obligate itself to pay and/or Secured Party can legally collect. All amounts payable hereunder are payable at Secured Party's address shown below or at such other address as Secured Party may specify from time to time in writing.

Notwithstanding the foregoing, Debtor upon demand from time to time by Secured Party, shall pay Secured Party an amount equal to 80% of the Revenues reported to Secured Party during the Preceding Period (as hereinafter defined) attributable to a specific item of Inventory (herein called "Designated Item"). Such payment shall be (i) paid to Secured Party on the next installment due date (herein called the "Designated Payment Date") specified above immediately following the date of demand and (ii) shall be applied by Secured Party first in payment of the amount of the Advance applicable to the Designated Item as is due on the Designated Payment Date and then in payment of any other obligation of Debtor to Secured Party as Secured Party in its discretion may see fit and Debtor shall not have the right to require any inconsistent appropriation. The term "Preceding Period" shall mean, if the Advance applicable to the Designated Item is payable in monthly installments, the calendar month immediately preceding the calendar month in which the Designated Payment Date occurs, otherwise the period beginning on the first day of the calendar month in which the installment due date immediately preceding the Designated Payment Date occurs and ending on the last day of the calendar month immediately preceding the month in which the Designated Payment Date occurs. For the purpose of this paragraph, Debtor agrees that if more than one item of Inventory is described above, the phrase "the amount of the Advance applicable to the Designated Item" shall mean an amount equal to that part of such Advance (as conclusively determined by Secured Party's records) which was made by Secured Party against such Designated Item. Debtor agrees to promptly render monthly billings to all lessees of the Inventory.

Notwithstanding the foregoing, upon the sale of any item of Inventory (with or without the consent of Secured Party) the amount of the Advance applicable thereto shall become immediately due and payable and Debtor shall immediately pay such amount in cash to Secured Party without notice or demand. All Collateral resulting from such sale shall be held by Debtor in trust for Secured Party, separated from all other funds and assets of Debtor.

All amounts payable pursuant hereto are payable at Secured Party's address set forth below or at such other address as Secured Party may specify from time to time in writing. Any instrument or agreement which is executed by Debtor and specifies an amount payable shall evidence indebtedness and not payment. Debtor hereby irrevocably instructs Secured Party to disburse the Advance as follows.

\$197,900.00 to Debtor
\$ to (Name and Address)
+ \$ to (Name and Address)
\$197,900.00 Advance (Total)

Debtor acknowledges and agrees that all of the terms, conditions, warranties and remedies contained in the Agreement are incorporated herein by reference. Debtor represents and warrants to Secured Party that Debtor has not, directly or indirectly, violated any of the provisions of the Agreement and has performed and will continue to perform all of Debtor's obligations under the Agreement in accordance with the terms thereof.

Dated November 14, 1983

Secured Party ASSOCIATES COMMERCIAL CORPORATION

Dealer (Debtor) American Railroad Maintenance Equipment, Inc.

By [Signature] (Authorized Representative)

[Signature] President (If corporation, authorized officer must sign and show corporate title. If partnership, a general partner must sign. If owner or partner, show which.)

1810 Craig Road (Street Address)

South end Washington Avenue (Street Address)

St. Louis, Missouri 63146 (City, State and Zip Code)

Madison, Madison, Illinois 62060 (City, COUNTY, State and Zip Code)

SCHEDULE A

Attached to and made a part of a(n) Security Agreement dated 11-14-1983  
(Name of document, such as Security Agreement.)

between American Railroad Maintenance Equipment, Inc.

and Associates Commercial Corporation

(Describe property fully, including year if appropriate, make, model, kind of unit, serial number and any other pertinent information.)

All present and future inventory of railroad maintenance of way equipment including but not limited to:

- 1 - Nordberg Spike Driver S/N 165
- 1 - Fairmont Spike Puller S/N 242323
- 1 - Nordberg Power Jack S/N 1597
- 2 - Pettibone 441B Cranes S/N 2224, 2226
- 1 - Cannon Power Ballaster S/N 2473364
- 1 - Fairmont Tie Sprayer S/N 242377
- 2 - RMC Brush Cutters S/N BC160, BC161

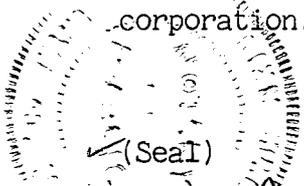
together with all present and future attachments, accessories, exchanges, replacement parts, repairs and additions thereto, and all chattel paper, documents, general intangibles, instruments, accounts and contract rights, now existing or hereafter arising with respect to any thereof, and all cash and non-cash proceeds of any of the foregoing.

Customer's signature 

STATE OF ILLINOIS

COUNTY OF WAYNE

On this 14th day of November, 1983, before me personally appeared Robert W. Venturi, to me personally known, who being by me duly sworn, says that he is the President of American Railroad Maintenance Equipment, 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)

*Diane Hurley*

Signature of Notary Public

My commission expires

March 15, 1987.