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 Staff Attorney  
 Transportation Systems &  
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 The East Tower  
 2550 Golf Road  
 Rolling Meadows, Illinois 60008

Telephone: 312/640-7000



3-017A163

January 11, 1983

Mrs. Mildred Lee  
 Secretary  
 Interstate Commerce Commission  
 Washington, DC 20423

13911  
 RECORDATION NO. Filed 1425

JAN 17 1983 - 3 02 PM

INTERSTATE COMMERCE COMMISSION

No.  
 Date ... JAN 17 1983  
 Fee \$ ... 50.00  
 ICC Washington, D. C.

Dear Mrs. Lee:

I have enclosed one original, one certified true copy and two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

The document included is a Security Agreement, a primary document dated August 26, 1982.

The names and addresses of the parties to the document are as follows:

Debtors: Atlantic & Western Financial Corporation  
 P.O. Box 1208  
 Sanford, North Carolina 27330

Atlantic & Western Railway Company  
 P.O. Box 1208  
 Sanford, North Carolina 27330

Secured Party: Evans Railcar Leasing Company  
 2550 Golf Road  
 Rolling Meadows, Illinois 60008

A description of the equipment covered by the document follows:

AR	2000-2024 ✓	Gondolas	AAR # G312
ATW	15000-15074 ✓	XF Boxcars	AAR # A220
ATW	20000-20049 ✓	Covered Hoppers	AAR # L153
ATW	10001-10050 ✓	Rebuilt XF Boxcars	AAR # A220
AR	1000-1024 ✓	Rebuilt XM Boxcars	AAR # B208
HN	6000-6149 ✓	XL Boxcars	AAR # A230
ATW	61000-61099 ✓	XF Boxcars	AAR # A220
ATW	63000-63099 ✓	Rebuilt XF Boxcars	AAR # A220
ATW	64000-64099 ✓	XP Boxcars	AAR # A200
ATW	5000-5149 ✓	Covered Hoppers	AAR # L153
ATW	6000-6149 ✓	XF Boxcars	AAR # A120
ATW	4050-4099 ✓	XP Boxcars	AAR # A200

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

1/17/83

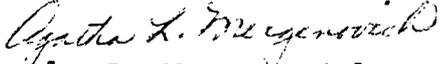
OFFICE OF THE SECRETARY

**Pamela B. Loewenstein**  
**Evans Products Co.**  
**The East Tower**  
**2550 Golf Road**  
**Rolling Meadows, Illinois 60008**

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 **1/17/83** at **3:00pm**, and assigned re-  
recording number(s). **13911**

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

JAN 17 1983 -3 PM

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT dated as of August 26, 1982, by Atlantic and Western Corporation, Atlantic and Western Railway Company and Atlantic and Western Financial Corporation (collectively "A&W") in favor of Evans Railcar Leasing Company ("Evans").

W I T N E S S E T H:

WHEREAS, pursuant to the terms of certain railcar lease agreements ("Leases") A&W leased approximately 1174 railcars ("Railcars") from Evans consisting of boxcars, covered hoppers, and gondolas; and

WHEREAS, A&W and Evans have heretofore entered into a certain Amended and Restated Agreement (Agreement) providing for the modification of certain of the Leases; and

WHEREAS, A&W desires to give Evans a security interest in certain collateral ("Collateral") to secure the obligations of A&W under the Leases, as modified by the Agreement.

NOW, THEREFORE, A&W hereby agrees as follows:

1. CREATION OF SECURITY INTEREST. In order to secure A&W's obligations to Evans under the Leases, as modified, A&W hereby creates in favor of and grants to Evans a security interest in certain assignments, leases and agreements with respect to the Railcars which are more fully described in Exhibit "A" which is attached hereto and made a part hereof.

2. COVENANTS. A&W covenants and represents as follows:

(a) A&W hereby warrants and agrees to defend the Collateral against the claims and demands of all persons.

(b) A&W shall execute a financing statement and other documents as may be necessary to protect the security interest of Evans against the interest of third persons.

(c) This security agreement has been duly authorized, executed and delivered by A&W and constitutes a legal, valid and binding obligation of A&W, enforceable in accordance with its terms.

4. DEFAULT. Any misrepresentation on this statement in connection with this security agreement on the part of A&W or any noncompliance or nonperformance of A&W's obligations hereunder shall constitute a default. In addition, A&W shall be in default if any of the following events shall occur:

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Clifford A. Pastel, Esq.  
Eckert Seamans Cherin & Mellott  
600 Grant Street, 42nd Floor  
Pittsburg, PA. 15219

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 12/17/87 at 2:35PM, and assigned re-  
recording number(s). 13875-B, 139]]-B, 10206-C, 10761-C, 13873-A, 11363-A  
9416-C, 13874-A & 13598-A

Sincerely yours,

*Noreta R. McGehee*  
Secretary

Enclosure(s)