13921
RECORDATION NO. Filed 1425
JAN 21 1983 -10 45 AM
INTERSTATE COMMERCE COMMISSION

GASTON SNOW & ELY BARTLETT
ONE FEDERAL STREET
BOSTON, MASSACHUSETTS 02110
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

617/426-4600
TELEX: 94-0890 GASTON BSN
CABLE: GASTOW
TELECOPY 617/426-6865

WILLIAM GASTON (1844-1894)
FREDERICK E. SNOW (1886-1935)
JOSEPH B. ELY (1905-1956)
JOSEPH W. BARTLETT (1901-1960)

TWO PALO ALTO SQUARE
PALO ALTO, CALIFORNIA 94304
415/856-2400

ONE MARKET PLAZA
2610 STEUART TOWER
SAN FRANCISCO, CALIFORNIA 94105
415/777-9700

2801 PONCE DE LEON BOULEVARD
CORAL GABLES, FLORIDA 33134
305/445-1477

GASTON SNOW BEEKMAN & BOGUE
14 WALL STREET
NEW YORK, NEW YORK 10005
212/227-8200

January 10, 1983

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and three counterparts of the documents described below, to be recorded pursuant to section 11303 of title 49 of the U.S. Code.

These documents are a lease (a primary document dated July 20, 1982) and Notes/Security Agreements, (a primary document dated September 14, 1982).

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

Lessor/Debtor:	AmTran Corporation One Liberty Square Boston, MA 02109
Lessee:	Illinois Central Gulf Railroad Company 233 North Michigan Avenue Chicago, Illinois 60601
Secured Party:	First National Bank of Atlanta Post Office Box 4148 Atlanta, Georgia 30302

A description of the equipment covered by the documents follows:

2 Holley Model 45 Plate Pluckers with hopper conveyer to hold and dump plates on either side; A.A.R. Mechanical Designation MW

2 Porter/RMC Brush Cutters Model HD 28 with hydraulic center-lift, turntable, and derail skips, front and back. A.A.R. Mechanical Designation MW.

2 Fairmont Hydraulic tie shears with GM Diesel Engine Model 4-53, 122 HP.
A.A.R. Mechanical Designation MW.

2 Tamper/Cannon Rail Group Model ESTR130G Mark III Electromatic Production Switch Tampers Serial Number 3580322
A.A.R. Mechanical Designation MW.

6 Screw Jacks, air motor powered, Duff-Norton Jack No. 126
RX Product Code 00101.

2 Screw Jacks, air motor powered, Duff Norton Jack No. 528-RX.
Product Code 00108.

2 Broderson "Yardrunner" cranes, model IC-80-1B, serial numbers: 797B and 798B.

A fee of $100 as verified with Ms. Davis is enclosed. Please return the original and the two extra copies to me at the above address.

Short summaries of the documents to appear in the index follow:

Lease between AmTran Corporation, Lessor, and Illinois Central Gufl Railroad, Lessee, dated July 20, 1982, and covering two plate pluckers, two brush cutters, two tie shears, two switch tampers, eight screw jacks and two cranes.

Note/Security Agreements in connection with the Lease, between Am/Tran Corporation, Debtor, and First National Bank of Atlanta, Creditor/Secured Party.

Very truly yours,

AmTran Corporation
By its Attorney,

Nicholas S. Hodge
Gaston Snow & Ely Bartlett
One Federal Street
Boston, MA 02110
(617) 426-4600

Enclosures

Sch A-1

13921

RECORDATION NO. ..... Filed 1425

Control JAN 21 1983 10 45 AM

INTERSTATE COMMERCE COMMISSION

NON-RECOURSE NOTE AND SECURITY AGREEMENT

$422,293.24 Date: September 14, 1982

FOR VALUE RECEIVED, the undersigned debtor(s), AMTRAN CORPORATION, a wholly owned subsidiary of American Finance Group, Inc. (hereinafter called the "Debtor"), hereby promises to pay to the order of First National Bank of Atlanta (hereinafter called the "Secured Party"), in Atlanta, Georgia the principal amount of FOUR HUNDRED TWENTY TWO THOUSAND TWO HUNDRED NINETY THREE AND 24/100 DOLLARS ($422,293.24) together with interest thereon at the rate of 17.25% per annum in one installment of $23,904.25 and twenty installments of $30,391.21 commencing on October 1, 1982, and continuing quarterly thereafter until paid in full.

Section 1. Grant of Security Interest

As security for the payment and performance of the obligations under this Non-Recourse Note and Security Agreement ("Note and Security Agreement"), Debtor hereby gives the Secured Party a security interest in and lien on all of the Debtor's rights in the following described property now owned by the Debtor or to be purchased by the Debtor with the proceeds of this Note (hereinafter called the "Equipment"):

SEE ATTACHED

The Equipment is to be kept at (See Attached) (City or Town) (State). As further security, for the payment and performance of the obligations hereunder, Debtor hereby assigns to Secured Party (i) all monies due and to become due to the Debtor as lessor ("Lessor") under Rental Schedule A-1 to the Master Lease Agreement dated July 20, 1982,(the "Lease") between the Debtor and Illinois Central Gulf Railroad Company (hereinafter called the "Lessee") and (ii) all of the Debtor's rights but not obligations under said Lease. (The Equipment, the Lease, all monies due and to become due and all rights under the Lease are herein collectively defined to be the "Collateral".)

Section 2. Representations and Warranties of the Debtor

The Debtor hereby warrants and represents:

(i) that this Note and Security Agreement has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding agreement and obligation of the Debtor, enforceable according to its terms;

(ii) that neither the execution and delivery of this Note and Security Agreement or the Lease nor the consummation of the transactions contemplated herein or in the Lease nor the fulfillment of nor compliance with the terms and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or the By-Laws of the Debtor or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Debtor is a party or by which it or its property may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder, or result in the creation or imposition of any lien, charge, security interest or other encumbrance of any nature whatsoever upon the Collateral pursuant to the terms of any such agreement or instrument;

(iii) that it is a corporation duly organized and validly existing in good standing under the laws or the jurisdiction of its incorporation and is duly qualified to do business in each jurisdiction (including the jurisdiction where the Equipment is or is to be located) where its ownership or lease of property or the conduct of its business requires such qualification;

(iv) that the Debtor has good title to the Equipment free and clear of all security interests, liens and encumbrances, except for the respective interest of the Secured Party and the Lessee and that no other assignment or security interest has been granted with respect to the Collateral;

(v) that the Lease is a valid and binding agreement of the Debtor and that the Lease constitutes the entire agreement between the Debtor and the Lessee pertaining to the leasing of the Equipment by the Debtor to the Lessee;

(vi) that the rents payable under the Lease are not subject to any defenses, setoffs or counterclaims and that there is no rent now due or owing pursuant to the terms of the Lease nor, except as otherwise disclosed to the bank, have there been any payments made in advance on account of the rentals due under the Lease;

(vii) that no Event of Default or event which with the passing of time or the giving of notice, or both, would constitute an Event of Default hereunder has occurred;

(viii) that it has made its investment in the Equipment and has acquired its interest in the Lease with its general assets and not directly or indirectly with the assets of or in connection with any arrangement or understanding by it in any way involving any employee benefit plan (or its related trust) all within the meaning of the Employee Retirement Income Security Act of 1974.

Section 3. Covenants of the Debtor

The Debtor agrees:

(i) that all Basic Rent, Additional Rents, Stipulated Loss Values, and all other sums due and payable under the Lease (other than interim rent, if any) to be made by the Lessee under the Lease and by the Debtor hereunder shall be made to The First National Bank of Atlanta.

(ii) that all right, title and interest of the Debtor in and to the Collateral and any payments with respect thereto shall be expressly subject and subordinate to all of the right, title and interest of the Secured Party therein; and the Debtor further agrees not to modify, rescind, cancel or accept surrender of the Lease or waive any of the provisions thereof or extend the time of payment for payments due thereunder and not to sell, assign or transfer its interest in the Lease or the Equipment or take any other action with respect thereto without the prior written consent of the Secured Party;

(iii) to keep the Collateral free and clear of all mortgages, pledges, liens, charges, security interests and all other encumbrances whatsoever, except those created by this Note and Security Agreement and those caused by any act or omission on the part of the Lessee, and to pay all charges, including without limitation, all taxes and assessments levied or assessed against Debtor, which if unpaid would constitute a lien on the Collateral or any portion thereof. The Debtor shall not be required to pay or discharge any such charges, taxes or assessments so long as it shall in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not affect or endanger the Lessee's right of quiet enjoyment and use of the Equipment under the Lease or the Secured Party's security interest in the Collateral pursuant to this Note and Security Agreement;

(iv) to execute and deliver any and all papers or documents which the Secured Party may request from time to time in order to carry out the purposes hereof, or to facilitate the collection of monies due or to become due from the Lessee;

(v) to duly fulfill or cause to be fulfilled all of the obligations to be performed or assumed by the Debtor under the Lease and to remain liable thereunder;

(vi) not to secrete, abandon or remove or attempt to remove the Equipment from the location stated herein without the prior written consent of the Secured Party;

(vii) to notify the Secured Party immediately upon obtaining knowledge of any Lessee default in the payment or performance of any of the Lessee's obligations under the Lease;

(viii) to allow the Secured Party and its representatives free access and right of inspection as provided for in the Lease to the Equipment at its location, and in the event of loss or damage to the Equipment to send prompt written notice thereof to the Secured Party;

(ix) to provide the Lessee any and all consents, assistance and cooperation necessary for the Lessee to maintain, "All Risks" property insurance coverage on the Equipment as required by the Lease and public liability insurance showing the Secured Party as additional insured and loss payee in amounts and with insurance companies satisfactory to the Secured Party;

(x) to provide the Lessee any and all consents, assistance and cooperation necessary for the Lessee to keep the Equipment in good repair and operating condition without any cost or liability to the Secured Party;

(xi) that all accessions which are or become attached to or part of the Equipment shall become subject to the terms of this Note and Security Agreement;

(xii) that the Debtor will not remove its records concerning the Lease except to a jurisdiction where the Uniform Commercial Code shall be in effect, and upon 30 days' prior written notice to the Secured Party;

(xiii) that the Debtor shall not permit the Equipment to be or to become fixtures under applicable law; and the Debtor further agrees that it will not allow or suffer the Lessee to permit the Equipment to be or to become fixtures under applicable law; and

(xiv) to deliver to the Secured Party as soon as available, and in any event within 90 days after the end of each fiscal year,

copies of the balance sheet of the Debtor as of the end of such fiscal year and copies of the statements of earnings, changes in financial position and stockholders' equity of the Debtor for such fiscal year all in reasonable detail, certified by independent certified public accountants and stating in comparative form the financial statements as of the prior fiscal year all in conformity with generally accepted accounting principles consistently applied. Debtor agrees to provide the Secured Party with any of its interim statments, as avalable.

Section 4. Rights of the Secured Party

The Debtor hereby irrevocably constitutes and appoints the Secured Party and any officer with carrying out the terms of this Note and Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Note and Security Agreement and, without limiting the generality of the foregoing, the Debtor hereby gives the Secured Party the power and right, on behalf of the Debtor and without notice to or assent by the Debtor, to do the following: (i) to endorse any loss payment or returned premium check and to make, settle and release any claim under any insurance policy with respect to the Equipment, (ii) to file any claim or take any other action or proceeding in any court of law or equity for the purpose of collecting any and all monies due under the Lease, (iii) to file a financing statement signed only by the Secured Party with respect to this Note and Security Agreement in accordance with the Uniform Commercial Code or signed by the Secured Party as attorney-in-fact for the Debtor, (iv) upon the occurrence and continuance of a default by Lessee, to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Note and Security Agreement or the Lease and to pay all or any part of the premiums therefor and the cost thereof, and (v) upon the occurrence and continuance of any event of default under the terms of the Lease (A) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (B) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of the Collateral; (C) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Secured Party may deem appropriate; and (D) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option, at any time, or from time to time, all acts and things which the Secured Party deems necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein in order to effect the intent of this Note and Security Agreement, all as fully and effectively as the Debter might do. The Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue

hereof. This power of attorney is a power coupled with an interest, shall be irrevocable and shall terminate only upon payment in full of the obligations hereunder and the termination of this Note and Security Agreement. The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Debtor for any action taken or omitted to be taken in good faith or in reliance on the advice of counsel except for its own gross negligence or willful misconduct.

Section 5. Event of Loss or Early Termination

Upon the occurrence of an Event of Loss or Distruction under the Lease the unpaid principal under this Note and Security Agreement shall become due and payable together with accrued interest thereon on the date on which the Stipulated Loss Value or the Early Termination Charge is due under the Lease in the proportion that the original purchase price of the Equipment suffering such Event of Loss bears to the original purchase price of the Equipment then subject to the Lease; provided, however, that payments of principal and interest shall continue to be payable under this Note and Security Agreement together with any additional interest required pursuant to Section 6 hereof with regard to payments of principal and interest remaining unpaid after the same have become due and payable until payment in full of such Stipulated Loss Value. Each of the remaining principal installments due hereunder shall be reduced in the proportion that the principal amount of the prepayment made pursuant to this section bears to the unpaid principal amount outstanding immediately prior to such prepayment. ("Event of Loss" and "Stipulated Loss Values" as used herein shall have the same meaning as the meaning of such terms when used in the Lease).

Section 6. Late Payment Rate

All payments not made when due under this Note and Security Agreement shall bear interest at the higher of (a) 2% above the rate per annum being charged hereunder or (b) 2% above the prime rate in effect from time to time at The First National Bank of Atlanta in any event such interest rate shall not be higher than the maximum legally enforceable rate (the "Late Payment Rate").

Section 7. Right of Secured Party to Perform for Debtor and Lessee

If the Debtor defaults in its obligations hereunder or if the Lessee defaults in its obligations under the Lease, the Secured Party may, at its option, effect insurance, pay all taxes, assessments, and charges levied on the Equipment or for the storage, maintenance or repair thereof. Any insurance premiums, taxes, assessments and charges so paid shall be secured by this Note and Security Agreement and shall be payable on demand by

the Debtor as an obligation independent hereof with interest at the Late Payment Rate.

Section 8. Limitations of Liability

Notwithstanding any other provision of this Note and Security Agreement, the liability of the Debtor hereunder shall extend only to all monies due and to become due under the Lease and the Secured Party shall have no further recourse against the Debtor; provided, however, that the Secured Party shall have recourse to the Debtor for any claims arising out of the breach by the Debtor of any of its representations, warranties, covenants and undertakings set forth herein (other than the payment of principal and interest provided for in this Note and Security Agreement). However, nothing in this paragraph shall be, or shall be deemed to be, a release or impairment of the indebtedness evidenced by this Note and Security Agreement, or the Secured Party's security interest in the Collateral, or the assignment of rentals due and to become due under the Lease or to preclude the Secured Party from resorting to the Collateral in case of any default hereunder or from enforcing any of its rights under this Note and Security Agreement or the Lease in respect of the Collateral.

Section 9. Events of Default

Any of the following events shall constitute an Event of Default hereunder:

(i) the Debtor shall fail to make any payment on any unpaid obligation due hereunder within ten days after such payment shall become due;

(ii) an Event of Default under and as defined in the Lease or an event which with the passage of time or the giving of notice or both would constitute an Event of Default shall have occurred and be continuing;

(iii) the Debtor shall suffer the imposition upon the Collateral or any part thereof of any claim, lien, security interest, encumbrance or charge which is prior to or on a parity with the security interest granted hereunder;

(iv) the Debtor shall fail to perform or observe any other covennant, condition or agreement to be performed or observed by the Debtor hereunder or in any agreement or certificate furnished to the Secured Party in connection herewith and such failure shall continue unremedied for a period of 15 days after notice thereof to the Debtor;

(v) any representation or warranty made by the Debtor herein or in any document or certificate furnished to the Secured Party in connection herewith shall have been incorrect when made;

(vi) the Debtor shall have become insolvent or bankrupt or admit in writing its inability to pay any of its debts as they mature or make an assignment for the benefit of creditors, or a receiver or trustee shall have been appointed with respect to the Debtor or any of the Debtor's estate; and

(vii) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under Title XI of the United States Code or any bankruptcy law or similar law now or hereafter in force for the relief of debtors shall be instituted by or against the Debtor and the Debtor shall fail to take action to dismiss or to stay such proceedings within 60 days of such institution.

Section 10. Remedies

If an Event of Default hereunder shall have occurred and be continuing, all of the payments hereunder shall become immediately due and payable, without notice or demand, subject to Section 8 hereof, and it shall be then lawful for the Secured Party (and the Debtor hereby authorizes and empowers the Secured Party with the aid and assistance of any persons) to enter upon the premises or such other place as the Equipment may be found and take possession of and carry away the Equipment without process of law at any time or times, and to dispose of the Equipment and apply the proceeds thereof to the balance hereof or any other obligation arising hereunder, all to the extent permitted by and in accordance with law. The Debtor hereby waives a trial by jury and the right to interpose (i) any counterclaims or offsets of any nature or description in any litigation between the Debtor and the Secured Party with respect to this Note and Security Agreement, or (ii) claims arising out of or relating to or connected with the loan secured hereby or the Collateral or repossession thereof.

The Debtor will reimburse the Secured Party for all fees of attorneys or collection agencies and all expenses, costs and charges paid or payable to third persons or suffered or incurred by the Secured Party in attempting or effecting protection or preservation of its security interest in the Collateral or the enforcement of any provision hereof or the enforcement of this Note and Security Agreement or in the collection of the amounts secured hereby or in the exercise of any authority, right or remedy conferred upon the Secured Party herein or by law, together with interest thereon at the Late Payment Rate from the date of the Secured Party's request for reimbursement until the date of reimbursement.

All rights, remedies and options conferred upon the Secured Party hereunder or by law shall be cumulative and may be exercised successively or concurrently and are not alternative or exclusive of any other such rights, remedies or options. No express or implied waiver by the Secured Party of any default or event of default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent default or event of default. The failure or delay of the Secured Party in exercising any

It is the intention of the parties that the provisions of this Note and Security Agreement shall be governed by the laws of Georgia.

All interest due hereunder shall be computed of the basis of a 360 day year.

Section headings and captions are inserted for convenience only and shall not affect any construction or interpretation of this Note and Security Agreement. The words "herein", "hereof", "hereby", "hereto", "hereunder", and words of similar import refer to this Note and Security Agreement as a whole and not to any particular section, subsection, paragraph, clause or other subdivision hereof.

The principal place of business of the Debtor is One Liberty Square, Boston, MA 02109, and the Debtor shall notify the Secured Party immediately and execute additional financing statements, to be filed at the debtor's expense, should such address change.

AMTRAN CORPORATION
(Debtor)

By: _____
Martin F. Laughlin
Treasurer

State of Massachusetts

County of Suffolk ss:

On this 14th day of Sept, 1982 before me personally appeared, Martin F. Laughlin, to me personally known, who being by me duly sworn, says that he is the Treasurer of AmTran Corporation, 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.

_____
Signature of notary public

My Commission expires 5/21/87

THE FIRST NATIONAL BANK OF ATLANTA
(Secured Party)

By: Charles Sims Propst
Charles Sims Propst
Commercial Officer

State of Georgia

County of Fulton ss:

As of the ~~On this~~ 29th day of September, 1982 before me personally appeared, Charles Sims Propst, to me personally known, who being by me duly sworn, says that he is the Commercial Officer of The First National Bank of Atlanta, that the seal affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Cheryl V. Gasaway
Signature of notary public

My Commission expires Notary Public, Georgia, State At Large
~~My Commission Expires~~ Mar. 2, 1985

ATTACHMENT

RENTAL SCHEDULE A-1

Item No.	Manufacturer, Description, Machine Type and Model/Feature	Serial Number	Location
1	Holly Engineering Co., Inc (2) Holley Model 45 Plate Plucker complete with hopper conveyer to hold and dump plates on either side Transportation Charges	124 127	Lake Comorant, MS 38641
2	Portec, Inc. (2) PORTEC/RMC BRUSH CUTTER MODEL HD 28 Plus Hydraulic centerlift and turntable Plus derail skips, front and rear Transportation Charges	BC 197 BC 198	Lake Comorant, MS 38641
3	Fairmont Railway Motors, Inc. (2) Fairmont, Model W-114-C Hydraulic Tie Shear Complete with GM Diesel Engine Model 4-53, 122 HP Transportation Charges	CAR No. 251933 251934 ENG. No. 4D0199247 4D0198588	Lake Comorant, MS 38641