

TRENAM, SIMMONS, KEMKER, SCHARF, BARKIN, FRYE & O'NEILL

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

SHERWIN P. SIMMONS
LESLIE D. SCHARF
MARVIN E. BARKIN
WILLIAM C. FRYE
ALBERT C. O'NEILL, JR.
HAROLD W. MULLIS, JR.
WILLIAM KNIGHT ZEWADSKI
FRANK J. RIEF, III
RICHARD M. LEISNER
KEITH E. ROUNSAVILLE
RICHARD H. SOLLNER
MERRITT A. GARDNER
WILLIAM KALISH
RICHARD CANDELORA
ROBERT H. BUESING
WILLIAM G. SCOTT
STANLEY H. ELEFF
RICHARD B. WILKES
GARY I. TEBLUM
L. JOSEPH SHAHEEN, JR.
NELSON D. BLANK
GAYLE B. CARLSON
JOHN S. VENTO
RICHARD A. SCHLOSSER

WILLIAM M. SHARP
DON B. WEINBREN
RICHARD W. RADKE
JOSEPH W. N. RUGG
MARY H. QUINLAN
STANLEY T. PADGETT
DAVID R. BRITAIN
GEORGE E. NADER
TERRANCE A. BOSTIC
EDWARD C. LAROSE
ROBERTA A. COLTON
PAUL H. BOWEN
ROBERTA CASPER WATSON
ALTON C. WARD
DAVID M. SNYDER
WANDA A. HAGAN
MICHAEL A. BEDKE
KAREN EVANS LEWIS
THOMAS P. MCNAMARA
KAREN A. LLOYD
WILLIAM T. HARRISON, III
JOHN D. GOLDSMITH
RICHARD A. JACOBSON
CRAIG P. CLENDINEN

JAYNE M. LAMBERT
ROBERT T. HAWKES
JOHN E. JOHNSON
J. ALAN ASENDORF
ANTHONY S. ARENA
ROBERT L. MERRILL
GREGORY E. NEPLL
KAREN ROWLEY SMITH
JOHN A. ANTHONY
D. MICHAEL O'LEARY
RICHARD M. HANCHETT
DENISE L. DESROSIERS
PATRICIA J. O'DORAN
ROGER J. ROVELL
BENJAMIN E. LAMBERS
RANDALL W. LORD
MARIE TOMASSI
TASO M. MILONAS
ROBERT C. SANCHEZ
LANSING G. GOODRIVEN
HILARY M. GOODRIVEN
R. DENNIS TWIFED

JOHN J. TRENAM 1912-1978
HARRY KEMKER 1930-1984

2700 BARNETT PLAZA
101 EAST KENNEDY BOULEVARD
POST OFFICE BOX 1102
TAMPA, FLORIDA 33601-1102
TELEPHONE (813) 223-7474
TELEX 6502251910 MCI UW
TELECOPY (813) 229-6553

WRITER'S DIRECT LINE

FILED 1425
APR 7 1989 11 20 AM
INTERSTATE COMMERCE COMMISSION
APR 11 1989 B. C.

APR 7 11 15 AM 1989
HOTEL OPERATING UNIT

FEDERAL EXPRESS

Office of the Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO 16272
FILED 1425
APR 7 1989 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

Re: Our File No. 87-6022

Dear Sir or Madam:

We have enclosed two originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a Security Agreement, a primary document, dated March 31, 1989.

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

Secured Party: Nellye I. Friedman
P.O. Box 617
Tampa, Florida 33601
Debtor: Herbert J. Friedman
P.O. Box 617
Tampa, Florida 33601

A description of the property covered by the Security Agreement is enclosed with this letter as Exhibit A.

A fee of \$10.00 is enclosed. Please return the original and

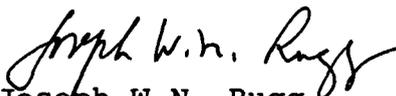
Office of the Secretary
April 1, 1989
Page 2.

any extra copies not needed by the Commission for recordation to us.

A short summary of the Security Agreement to appear in the index follows:

The Security Agreement was entered into between Nellye I. Friedman (the "Secured Party") and Herbert J. Friedman (the "Debtor"). The Security Agreement is dated March 31, 1989, and provides that certain property (including, without limitation, five rail tank cars and a partnership interest more fully described in Exhibit "B" to such Security Agreement) shall secure all loans made by Nellye I. Friedman to Herbert J. Friedman, including, without limitation, that certain \$68,000.00 loan evidenced by a Promissory Note executed by the Debtor dated March 31, 1989, and attached as Exhibit "B" to such Security Agreement.

Sincerely,


Joseph W.N. Rugg

JWNR/cmh
Enclosures

cc: Nellye I. Friedman

TRENAM, SIMMONS, KEMKER, SCHARF, BARKIN, FRYE & O'NEILL

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

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TELEX 6502251910 MCI UW
TELECOPY (813) 229-6553

WRITER'S DIRECT LINE

April 6, 1989

FEDERAL EXPRESS

Interstate Commerce Commission
Attn: Ms. Mildred Lee
Room 2303
12th and Constitution Avenue N.W.
Washington, D.C. 20423

RECORDED: 113 FILED 1423
APR 7 1989 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

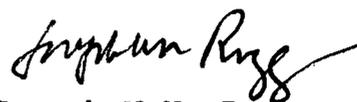
Re: Our File No. 87-6022

Dear Ms. Lee:

In accordance with our telephone conference today, we are enclosing a check, payable to the Interstate Commerce Commission, in the amount of \$13.00, for filing of the Security Agreement that we sent to you with our letter dated April 1, 1989 (copy enclosed). You indicated that you will return the original check #70725, in the amount of \$10.00, to our office.

If you have any further questions, please call. If I am not available, please ask for Anthony Arena.

Sincerely,


Joseph W.N. Rugg

JWNR/cmh
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4.26.89

OFFICE OF THE SECRETARY

Joseph W.N. Rugg
Trenam Simmons, Kemker, Scharf
Barkin Frye & O'Neill
2700 Barnett Plaza
101 East Kennedy Blvd.
P.O. Box 1102
Tampa, Florida 33601-1102

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 4.7.89, at 11:20am, and assigned recordation number(s). 16272

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

16272

RECORDATION NO. FILED 1423

APR 7 1989 -11 20 AM

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT (this "Agreement") is made and entered into this 31st day of March, 1989, by and between NELLYE I. FRIEDMAN, having a mailing address at Post Office Box 617, Tampa, Florida 33601 (the "Secured Party") and HERBERT J. FRIEDMAN, having a mailing address at Post Office Box 617, Tampa, Florida 33601 (the "Debtor").

1. Security Interest. Secured Party, subject to the terms and provisions hereof, has made and may make loans and advances to or for the account of Debtor, including, without limitation, that certain \$68,000 loan made this date, which is evidenced by a promissory note, a copy which is attached hereto as Exhibit "A". In consideration of any such loan or advance, Debtor hereby grants to Secured Party a security interest in and agrees and acknowledges that Secured Party, without further action on its part, has and shall continue to have a continuing security interest in the items of collateral described in the attached Exhibit "B" and in and to all proceeds and products thereof, resulting from income or sale, or other disposition thereof, all of which together collectively constitute and are hereinafter designated as "collateral." All of the collateral shall secure payment of all indebtedness of Debtor (present and future) no matter how endorsed, guaranteed or secured and performance of all obligations of Debtor.

2. Obligation. This Security Agreement shall continue in full force and effect and Secured Party shall have the security interest herein described to secure payment of, and so long as there is any outstanding indebtedness and liability whatsoever by Debtor to Secured Party, whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising, and howsoever evidenced or acquired, and whether joint, several, or joint and several. Secured Party has a right of setoff against Debtor at any and all times and in any and all proceedings or actions, including but not restricted to bankruptcy, reorganization, receivership or insolvency.

3. Warranties. Debtor hereby represents, warrants and covenants to Secured Party that:

a. Debtor will perform all of the covenants of Debtor under any notes or agreements delivered by it to Secured Party, and Debtor will perform all of Debtor's covenants under all documents executed by Debtor pursuant thereto.

b. Debtor covenants and agrees that in the event Debtor defaults with respect to any of its covenants hereunder Secured Party may proceed against such security or guarantors as Secured Party has with respect to the debt hereby secured, in such fashion and in such order as Secured Party may desire and Secured Party shall not be deemed to have waived any of

its security rights or other rights by virtue of the order or fashion in which it elects to realize on the various security interests or guaranties which it has to secure said debt or by virtue of bringing any action to realize on any of the various security interests.

c. Except for the security interest granted hereby, Debtor is the owner of the collateral free from any lien, security interest or encumbrance, and Debtor will defend the collateral claiming the same or any interest therein.

d. Debtor will not sell or offer to sell or otherwise transfer, encumber, or impair the value of collateral or any interest therein without the prior written consent of Secured Party.

e. No financing statement covering any of the collateral or any of the proceeds thereof, is now on file in any public office. Debtor will immediately notify Secured Party in writing of any change in address from that shown in this Agreement and will also upon demand furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements, mortgages and other papers, and will do all such acts and things as Secured Party may at any time or from time to time reasonably request and/or as may be necessary or appropriate to establish and maintain a valid continuing security interest in the collateral in favor of Secured Party subject to no prior liens or encumbrances except as set forth herein. Secured Party shall have and retain a security interest in the collateral wherever located.

f. Debtor will keep the collateral at all times insured for full value, with such coverage and in such companies as Secured Party may approve, at Debtor's expense, losses in all cases to be payable to Secured Party and Debtor as their interest may appear, and the policies to be duly endorsed in favor of Secured Party and delivered to it. Secured Party assumes no risk or responsibility in connection with the payment or nonpayment of losses, its only responsibility being to credit Debtor with any insurance payments received on account of losses. Secured Party may act as attorney for Debtor in making, adjusting and settling claims under and cancelling such insurance and endorsing Debtor's name on any drafts drawn by insurers of the collateral.

g. Debtor will keep the collateral free from any adverse liens, security interest or encumbrance, other than as herein permitted, and in good order and repair, and will not waste or destroy the collateral or any part thereof, and will make any needful and proper repairs, renewals, replacements or improvements so that its business may at all times be properly and advantageously conducted, and will not use the collateral

in violation of any applicable statute, ordinance or policy of insurance thereon. Secured Party may enter on Debtor's property and may examine and inspect the collateral or Debtor's books, records, papers and journals at any reasonable time or times, wherever located.

h. Debtor will pay promptly when due all taxes and assessments upon the collateral or for its use or operations or upon this Agreement, or any notes evidencing any of the obligations, and all lawful claims for labor, material or supplies which might become a lien on the collateral.

i. Debtor will furnish to Secured Party from time to time upon request written statements and schedules identifying and describing the collateral and any additions thereto and substitutions thereof, in such detail as Secured Party may require, and will maintain books and records pertaining to the collateral in such detail, form and scope as Secured Party shall require, and will advise Secured Party promptly and in sufficient detail of any substantial change in the collateral and of the occurrence of any event which would have any material effect on the value of collateral or on the lien and security interest granted to Secured Party therein.

j. Except as expressly provided by a written attachment hereto agreed to by Secured Party and Debtor, no collateral is or will be a fixture and is not, nor will be, attached or affixed to real estate in such a manner as to become a fixture.

4. Payments by Secured Party. At its option (but without obligation), Secured Party may discharge taxes, liens or security interest or other encumbrances at any time levied or placed on the collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Debtor agrees to reimburse Secured Party on demand for any payment made or any expense incurred by Secured Party pursuant to the foregoing authorization, and such expenses if not reimbursed shall be added to the obligations secured hereby.

5. Default and Remedies. Upon the happening of any of the following events or conditions, namely: (1) default in the payment or performance of any of the obligations secured hereby, or of any covenant or liability contained or referred to herein, or any note evidencing any of the obligations, or in any guaranty loan agreement; (2) any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor in connection with this Agreement or to induce Secured Party to loan monies to Debtor proves to have been false in any respect when made or furnished; (3) any substantial theft, loss, damage, destruction of any of the collateral, or any sale, transfer, lease, disposition

or encumbrance to or of any of the collateral, or the making of any levy, seizure, or attachment thereof or thereon; (4) death, dissolution, termination of existence, insolvency, business failure, appointment of receiver for Debtor or amount of collateral, for any part of the property of Debtor or for the issuer of any material assignment for the benefit of the creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor; (5) Secured Party in good faith believes that the prospect of payment or performance by Debtor is impaired and deems itself insecure; thereupon or at any time thereafter, such defects not having previously been cured, Secured Party at its option may declare all of the obligations secured hereby to be immediately due and payable and shall then have the remedies of a secured party under the Florida Uniform Commercial Code or other applicable law, including without limitation the right to take possession of the collateral, and for that purpose Secured Party may, so far as the Debtor can give authority therefor, enter upon any premises on which the collateral or any part thereof may be situated, and remove the same therefrom or render the same unusable or store the collateral on Debtor's premises for a reasonable time without rent or cost to Secured Party. Secured Party may require Debtor to gather the collateral and to make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. If any notice need be given, it will be reasonable for Secured Party to give Debtor five (5) days prior written notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition is to be made. Expenses of re-taking, holding, preparing for sale, selling or the like, including Secured Party's reasonable attorney's fees and other costs and expenses, will be paid by Debtor, including all costs and attorneys fees incurred in any appeal.

6. General. This Agreement and the security interest in the collateral created hereby shall terminate only when the obligations hereby secured have been paid in full. No waiver by Secured Party of any default shall be effective unless in writing nor operate as a waiver or any other default or of the same default on a future occasion. To the extent that Debtor's obligations are now or hereafter secured by property other than the collateral or by the guarantee, endorsement or property of any other person, firm or corporation, then Secured Party shall have the right in its sole discretion to determine which rights, securities, liens, security interests or remedies it shall at any time pursue, relinquish, subordinate or modify, or take any other action with respect thereto without in any way modifying or affecting any of them or any of its rights hereunder. Until default, debtor may have possession of the collateral and use the same in any lawful manner not inconsistent with this Agreement. Debtor will not mortgage, pledge or hypothecate the collateral to anyone except to Secured Party or otherwise sell or dispose of the collateral. Debtor waives notice of non-payment, presentment, demand, protest or notice thereof as to any accounts or any collateral securities or

instruments or notes relating thereto, or otherwise except as specified herein. All rights and remedies herein are cumulative and not alternative. This Agreement contains the entire agreement of the parties and neither shall be bound by anything not expressed herein. All notices to either party shall be given by certified mail, postage prepaid, at the address first mentioned. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. All debtors hereto are bound jointly and severally.

7. This Agreement secures all future advances made by Secured Party to Debtor; provided, however, that the future advances be made within twenty (20) years from the date of this Agreement, and that the total unpaid balance secured by this Agreement at any one time shall not exceed \$250,000 plus interest thereon at the rate then agreed upon or in the absence of such agreement at the rate of ten percent (10%) per annum, together with any disbursements made for the payment of taxes, levies, or insurance on the property covered by the security interest, with interest on such disbursements, pursuant to Florida Statutes, §697.04. Nothing contained in this Agreement shall be deemed an obligation on the part of Secured Party to make any future advances.

DATED at Tampa, Florida, this 31st day of March, 1989.

WITNESSES:

Susan D. Steens
Annarrington
Joseph R. Rugg
Anthony S. Arnes

Nellye I. Friedman
NELLYE I. FRIEDMAN

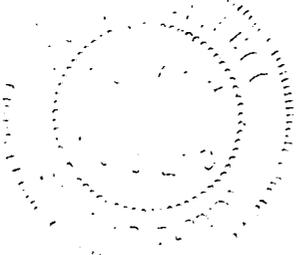
"SECURED PARTY"

Herbert J. Friedman
HERBERT J. FRIEDMAN

"DEBTOR"

STATE OF FLORIDA)
) ss.
COUNTY OF HILLSBOROUGH)

On this 30th day of March, 1989, before me, personally appeared Herbert J. Friedman, 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.



Joseph W. Rugg
Notary Public

My Commission Expires:
Notary Public, State of Florida at Large
My Commission expires February 16, 1990
BONDED thru LAWYERS SURETY

STATE OF Alabama)
) ss.
COUNTY OF Mobile)

On this 31 day of March, 1989, before me, personally appeared Nellye I. Friedman, to me known to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same as her free act and deed.

Chapman Campbell
Notary Public

My Commission Expires:
My Commission Expires 10/13/92

EXHIBIT A'

PROMISSORY NOTE

\$68,000.00

Tampa, Florida
March 31, 1989

FOR VALUE RECEIVED, Herbert J. Friedman (the "Maker") promises to pay to the order of Nellye I. Friedman (the "Holder") the principal sum of SIXTY-EIGHT THOUSAND AND 00/100 DOLLARS (\$68,000.00), together with interest thereon from the date hereof. The initial rate of interest under this Promissory Note shall be the rate of interest publicly announced on the date hereof in the Wall Street Journal under "Money Rates" and specified as "[t]he base rate on corporate loans at large U.S. commercial banks" plus one percent (1%). The interest rate hereunder shall be adjusted on the first day of each succeeding calendar quarter beginning July 1, 1989, to the rate of interest publicly announced in the Wall Street Journal as under "Money Rates" and specified as "[t]he base rate on corporate loans at large U.S. commercial banks" on such date plus one percent (1%).

Interest on the Note shall be payable ~~monthly on the first day of each month commencing as of the date hereof~~, until maturity. The entire principal sum together with any then accrued and unpaid interest shall be payable exactly five years from the date hereof. Both principal and interest are to be paid at Post Office Box 617, Tampa, Florida 33601.

quarterly, on the last day of each quarter, beginning June 30, 1989,

It is agreed that time is of the essence in this obligation and that, in the event of default in payment of any amount due hereunder for a period of fifteen (15) days, the Holder of this Note, at her option, may declare all of the remainder of the indebtedness evidenced by this Note then due and collectible, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any time.

Option is hereby given to the Maker to pay the entire principal sum, or any portion thereof, at any time, with interest to the date of payment only.

Should it become necessary to collect this Note through an attorney, by legal proceedings, or otherwise, the Maker promises to pay all costs of collection, including reasonable attorneys' and legal assistants' fees (whether incurred prior to litigation, at trial or upon appeal).

The undersigned, including endorsers, waive presentment for payment, protest, notice of dishonor or default and notice of protest and nonpayment of this Note.

Repayment of the obligations under this Note is secured by that certain Security Agreement executed and delivered by the Maker to the Holder on March 31, 1989.


Herbert J. Friedman

EXHIBIT B

Description of Collateral

1. All of Debtor's right, title and interest in the five rail tank cars as described below (including, without limitation, any and all proceeds thereof and goodwill).

One 100 ton roller bearing
DOT 111A100W1
21,000 gallons .
N/I, IC Tank Car
Lettered - RUSX
Numbered - 46
Lot Number 18-15304

Four 100 ton roller bearing
DOT 111A100W1
21,000 gallons
N/I, IC Tank Cars
Lettered - RUSX
Numbered - 47-50
Lot Number 18-15304

2. All of the Debtor's right, title and interest in that certain Car Owner's Pool No. 4 administered by United States Rail Services, Inc. The Debtor is listed as partner number 11 of Car Owner's Pool No. 4. The mailing address of Car Owner's Pool No. 4 follows:

Car Owner's Pool No. 4
(c/o United States Rail Services, Inc.)
633 Battery Street
Attn: Income Tax Department
San Francisco, CA 94111

3. All of the Debtor's right title and interest in that certain TAMPA INDUSTRIAL DEVELOPER'S, LTD., a Florida partnership, having a business location at 6201 Johns Road, Tampa, Florida 33614.

EXHIBIT A

Description of Collateral

1. All of Debtor's right, title and interest in the five rail tank cars as described below (including, without limitation, any and all proceeds thereof and goodwill).

One 100 ton roller bearing
DOT 111A100W1
21,000 gallons
N/I, IC Tank Car
Lettered - RUSX
Numbered - 46
Lot Number 18-15304

Four 100 ton roller bearing
DOT 111A100W1
21,000 gallons
N/I, IC Tank Cars
Lettered - RUSX
Numbered - 47-50
Lot Number 18-15304

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633 Battery Street
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