

BINGHAM, DANA & GOULD

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RECORDATION NO. 16240 FILED 1425

MAR 20 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

WASHINGTON OFFICE  
(202) 822-9320

ROUTE 128 OFFICE  
(617) 890-0922

CAPE COD OFFICE  
(508) 420-0283

LONDON OFFICE  
(011-44-1-799-2646

March 20, 1989

Interstate Commerce Commission  
Room 2303  
12th Street & Constitution Avenue, N.W.  
Washington, DC 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for filing with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are executed and notarized copies of the document described below.

This document is a Security Agreement, a primary document, dated as of March 17, 1989, between Upper Merion and Plymouth Leasing Co. (the debtor) and The First National Bank of Boston, as agent (the secured party), covering the debtor's rolling stock now owned or hereafter acquired. Descriptions of the rolling stock are attached to the Security Agreement as Schedule 4(b), but the property covered by the Security Agreement is not limited to that listed in Schedule 4(b).

The names and addresses of the parties to the Security Agreement are as follows. The debtor is Upper Merion and Plymouth Leasing Co., whose chief executive office is located at John Hancock Center, 875 North Michigan Avenue, Suite 1400, Chicago, Illinois 60611. The secured party is The First National Bank of Boston, as agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

Included in the property covered by the aforesaid Security Agreement are railroad cars and other rolling stock owned or leased by Upper Merion and Plymouth Leasing Co. as of the date of said Security Agreement or hereafter acquired by it or its successors.

MAR 20 12 22 PM '89  
NOTOR OPERATING UNIT

*Cecilia P. Finn*  
*[Signature]*

BINGHAM, DANA & GOULD

Interstate Commerce Commission  
January 26, 1989  
Page 2

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

"A Security Agreement, dated as of March 17, 1989, between Upper Merion and Plymouth Leasing Co., as the debtor, and The First National Bank of Boston, as agent, as the secured party, covering the debtor's rolling stock and other rights and assets of the debtor. Descriptions of the rolling stock are attached to the Security Agreement as Schedule 4(b)."

Also enclosed is a check in the amount of \$13.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission.

Would you please acknowledge receipt of the enclosed documents at your earliest convenience by stamping and returning to the undersigned, in the enclosed envelope, one of the Security Agreements, along with a duplicate copy of this letter of transmittal.

If you have any questions with respect to the enclosed, please call the undersigned, collect, at 617-951-8000.

Very truly yours,

  
Richelle S. Kennedy

RSK  
Encl.  
6783X

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

3/20/89

OFFICE OF THE SECRETARY

Richelle S. Kennedy  
Bingham, Dana & Gould  
150 Federal Street  
Boston, Massachusetts, 02110

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 3/20/89 at 12:30pm, and assigned recordation number(s). 15240

Sincerely yours,

*Narta L. McGee*  
Secretary

Enclosure(s)

MAR 20 1989 -12 30 PM

## SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT, dated as of March 17, 1989, between UPPER MERION AND PLYMOUTH LEASING CO., a Delaware corporation having its chief executive office at John Hancock Center, 875 North Michigan Avenue, Suite 1400, Chicago, Illinois 60611 (the "Company") and THE FIRST NATIONAL BANK OF BOSTON as agent (the "Agent") for itself and the banks that may become parties to a certain Revolving Credit and Term Loan Agreement, dated March 17, 1989, (the "Credit Agreement"), among the Company, the Agent and such banks (such banks are individually referred to herein as a "Secured Party" and collectively referred to herein as the "Secured Parties"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Credit Agreement.

§1. GRANT OF SECURITY INTEREST, ETC. The Company hereby grants, pledges and assigns to the Agent for the benefit of the Secured Parties a continuing security interest in and lien on, all properties, assets and rights of the Company of every kind and nature (except such properties, assets and rights as related to the Excluded Activities), wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, including without limitation all rights of the Company under all leases of railcars, car assignments and similar arrangements, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, securities, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, books and records, furniture, fixtures, rolling stock, including but not limited to locomotives, cabooses, bulkhead flat cars, boxcars, open top hopper cars, covered hopper cars, plastic pellet cars, gondolas, woodrack cars, equipment, plant, inventory and all other capital assets, raw materials, work in progress, but excluding governmental licenses, permits and approvals which by law cannot be subjected to a security interest (all such properties, assets and rights hereinafter sometimes called, collectively, the Collateral).

§2. OBLIGATIONS SECURED. The Collateral hereunder constitutes and will constitute continuing security for all the obligations of the Company to the Secured Parties and any institutional lender who becomes a holder of any of the obligations comprising the Obligations (as defined below), now existing or hereafter arising, direct or indirect,

absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, including without limitation, all obligations now existing or hereafter arising under the Credit Agreement, as such instrument is originally executed on the date hereof or as modified, amended, supplemented or extended, and all obligations of the Company to the Secured Parties, arising out of any extension, refinancing or refunding of any of the foregoing obligations (hereinafter collectively referred to as the Obligations).

§3. APPLICATION OF PROCEEDS OF COLLATERAL. All amounts owing with respect to the Obligations shall be secured by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Agent or the Secured Parties, whether by receipt of insurance proceeds pursuant to §5(f) or upon foreclosure and sale of all or part of the Collateral pursuant to §8 or otherwise, the Company and the Secured Parties agree that the proceeds thereof shall be applied (i) first, to the payment of expenses incurred with respect to maintenance and protection of the Collateral pursuant to §5 and of expenses incurred pursuant to §13 with respect to the sale of or realization upon, any of the Collateral or the perfection, enforcement or protection of the rights of the Agent and the Secured Parties (including reasonable attorney's fees and expenses of every kind, including without limitation reasonable allocated costs of staff counsel); (ii) second, to all amounts of interest, expenses and fees outstanding which constitute the Obligations; (iii) third, to all amounts of principal outstanding under the Obligations; (iv) fourth, any excess, after payment in full of all of the Obligations, shall be returned to the Company. Proceeds applied to the payment of the Obligations shall be applied first to interest, expenses and fees due with respect to the Obligations and then to the principal amounts of the Obligations. The Company and the Secured Parties agree that all amounts received with respect to any of the Obligations, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this §3.

§4. PRO RATA SHARING OF PAYMENTS IN CERTAIN EVENTS. The Company and the Secured Parties agree that upon the occurrence and continuance of a default by the Company (as defined in the Credit Agreement) in payment of any of the Obligations, whether or not the Obligations shall have been

accelerated as a consequence thereof, the Secured Party that has failed to receive the payment due (the Defaulted Party) may, by notice in writing to the other Secured Parties (a Sharing Notice), declare that a "Sharing Event" has occurred. The Company and the Secured Parties agree that any payments received by any Secured Party from the Company or from any other source whatsoever, on or after the date any Sharing Notice is received, shall be shared by the Secured Parties on a pro rata basis based on the total amount of Obligations outstanding on the date such Sharing Notice is given; provided, however, that if such payment default is cured prior to acceleration of the Company's Obligations to the Defaulted Party, the provisions of this §4 shall cease to be effective and any payments received by a Secured Party thereafter may be applied to the Obligations in accordance with the terms thereof. Each Secured Party agrees with the other Secured Parties that if during the continuance of any Sharing Event, such Secured Party shall receive from the Company or from any other source whatsoever, any amount which is in excess of its pro rata share of the payments received by all of the Secured Parties, then such Secured Party will make such disposition and arrangements with the other Secured Parties with respect to such excess, either by way of distribution until the amount of such excess has been exhausted, assignment of claims, subrogation, purchase of participation or otherwise, as shall result in each Secured Party receiving in respect of its Obligations its ratable share of all such payments; provided, however, that if all or any part of such excess payment is thereafter recovered from such Secured Party, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest.

§5. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

(a) Real Property. The Company represents to the Secured Parties that, as of the date hereof, it does not own or lease any real property. The Company agrees to notify the Agent of any real property that the Company hereafter acquires or leases. The Company agrees to execute and deliver to the Agent for the benefit of the Secured Parties mortgages and other instruments, referred to in paragraph (h) below of this §5, at such times as any mortgagable right, title, or interest is acquired by the Company in any real property. When so executed, all such mortgages and other instruments shall secure the obligations pro rata

and shall be on terms and conditions satisfactory to the Agent, as evidenced by its written consent thereto.

(b) Rolling Stock. The Company represents to the Secured Parties that the Rolling Stock (as defined in this §5(b)) listed on Schedule 5(b) hereto constitutes all of the Rolling Stock that the Company owns or leases (other than Rolling Stock relating to the Excluded Activities). The Company agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule 5(b) until after it has given notice in writing to the Agent of its intention to make such change. The Company agrees to notify the Agent of any other Rolling Stock that the Company may hereafter acquire or lease. The Company agrees that it will execute and deliver to the Agent for the benefit of the Secured Parties supplemental security agreements and other instruments, as referred to in paragraph (h) below of this §5, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule 5(b) hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by the Company in any other Rolling Stock to be included as Available Railcars in determining the Available Borrowing Base Value and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule 5(b) hereto or on any other Rolling Stock owned or leased by the Company. All such supplemental security agreements and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Agent as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means all rolling stock, including, but not limited to, locomotives, cabooses, bulkhead flat cars, boxcars, woodrack cars, open top hopper cars, covered hopper cars, plastic pellet cars, gondolas and all other rail cars.

(c) Location of Chief Executive Office, etc. The Company represents to the Secured Parties that the location of its chief executive office and the location where the books and records of the Company are kept are John Hancock Center, 875 North Michigan Avenue, Suite 1400, Chicago, Illinois 60611. The Company further represents that attached hereto as Schedule 5(c) is a true and correct list of all localities where property comprising a part of the Collateral is located. The

Company agrees that it will not change the location of its chief executive office or the location where its books and records are kept without 30 days' prior written notice to the Agent and will promptly advise the Agent as to any change in the location of any property comprising a part of the Collateral, except for changes in the location of Rolling Stock in the ordinary course of business.

(d) Ownership of Collateral

(i) The Company represents that it is the owner of the Collateral free from any adverse lien, security interest or encumbrance, except liens permitted by §9.2 of the Credit Agreement.

(ii) Except for the security interests herein granted and the liens permitted by §9.2 of the Credit Agreement, the Company shall be the owner of the Collateral free of any lien, security interest or encumbrance and the Company shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Secured Parties. The Company shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person other than the Secured Parties.

(e) Sale or Disposition of Collateral. The Company will not sell or offer to sell or otherwise transfer the Collateral or any interest therein except for sales and leases of railcars and other Collateral in the ordinary course of business.

(f) Insurance. The Company shall have and maintain at all times with respect to the Collateral such insurance as is in accordance with prudent business practices of similar companies similarly situated, such insurance to be payable to the Agent for the benefit of the Secured Parties and to the Company as their interests may appear. All policies of insurance shall provide for ten (10) days' written minimum cancellation notice to the Agent. In the event of failure to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance (other than insurance relating solely to the Excluded Activities), and the Company hereby promises to pay to the Agent on demand the amount of any disbursements made by the Agent for such purpose. The Company shall furnish to the Agent certificates or other evidence satisfactory to the Agent of compliance

with the foregoing insurance provisions. Except with respect to insurance relating solely to the Excluded Activities, the Agent may act as attorney for the Company in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the Agent to the Obligations in accordance with the provisions of §3, or at the option of the Agent, the same may be released to the Company, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(g) Maintenance of Collateral. The Company will keep the Collateral in good order and repair for its intended use and will not use the same in violation of law or any policy of insurance thereon. Any Secured Party may inspect the Collateral at any reasonable time, wherever located. The Company will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement. In its discretion, the Agent may discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid, make repairs thereof and pay any necessary filing fees. The Company agrees to reimburse the Agent on demand for any and all expenditures so made, and until paid the amount thereof shall be a debt secured by the Collateral. The Agent shall have no obligation to the Company to make any such expenditures, nor shall the making thereof relieve the Company of any default.

(h) Further Assurances By the Company. The Company agrees to execute and deliver to the Agent for the benefit of the Secured Parties, from time to time at its request, all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Agent may reasonably deem necessary or proper to perfect or otherwise maintain and perfect the security interest and lien created hereby.

§6. POWER OF ATTORNEY. The Company hereby irrevocably authorizes the Agent, or its designees, at the Company's expense, to file such financing statements with respect to

the Collateral, with or, if the Company fails upon request to sign such financing statements, without the Company's signature, as the Agent may deem appropriate, and irrevocably appoints the Agent as the Company's attorney in fact to execute such financing statements. The Company agrees that a photocopy of the Security Agreement may be filed as a UCC-1 financing statement.

§7. SECURITIES AS COLLATERAL. The Agent may at any time, at its option, transfer to itself or any nominee any securities (other than leases) constituting Collateral and receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Regardless of the adequacy of the Collateral or any other security for the Obligations, any deposits or other sums credited by or due from the Agent to the Company may, at any time after a demand for payment or the occurrence and continuance of an Event of Default, be applied to or set off against any of the Obligations. The Agent and all present and future holders of and participants in the Obligations hereby agree that the amount of any such set off shall be applied as provided in Sections 3 and 4 hereof.

§8. REMEDIES. Upon the occurrence of any Event of Default as defined in the Credit Agreement (whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred), to the fullest extent permitted by applicable law:

(a) The Agent shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights of a secured party under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts, and the rights and remedies of a secured party holding a security interest in collateral pursuant to the Interstate Commerce Act of 1887, as amended, and without limiting the generality of the foregoing, the Agent shall, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the Agent shall give to the Secured Parties and the Company at least ten business days notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent

permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the Agent shall have a security interest or lien hereunder, or any interest which the Company may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all reasonable expenses (including all reasonable expenses for legal services) as provided in §13, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with §3 of this Security Agreement, the Company remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Company or any Secured Party, each of the Company and the Secured Parties hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Company also agrees to assemble the Collateral at such place or places reasonably convenient to both parties as the Agent designates by written notice. At any such public sale or other disposition any Secured Party may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Company, which right is hereby waived and released to the fullest extent permitted by law. The Secured Parties agree with each other that so long as any Obligation remains outstanding, none of the Secured Parties nor any other holder of any of the Obligations shall have any right to bid for the Collateral being sold at any sale pursuant to this §8(a) with any part of the Obligations, and the Agent and the Company shall have no obligation to accept any such bid.

(b) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Agent under §8(a) hereof, the Agent may, to the fullest extent permitted by law, enter upon the premises of the Company, exclude the Company therefrom and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues

and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Agent may determine in its discretion, and any such monies so collected or received by the Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

The Secured Party agrees that it will give notice to the Company and the Secured Parties of any enforcement action taken by it pursuant to this §8 promptly after commencing such action.

§9. SECURED PARTY; OTHER COLLATERAL. The Secured Parties agree that all of the provisions of this Agreement shall apply to any and all properties, assets and rights of the Company in which the Agent, at any time, acquires, pursuant to the Security Documents (as defined in the Credit Agreement), a security interest or lien, including without limitation, fixtures notwithstanding any provision to the contrary in any mortgage, leasehold mortgage or other document purporting to grant or perfect any lien in favor of the Secured Parties or any of them or the Agent for the benefit of the Secured Parties.

§10. MARSHALLING. The Agent shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Agent's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may, the Company hereby irrevocably waives the benefits of all such laws.

§11. COMPANY'S OBLIGATIONS NOT AFFECTED. To the extent permitted by law, the obligations of the Company under this Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment,

composition, liquidation or the like of the Company, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Agent of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued (except to the extent so amended); (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Company shall have notice or knowledge of any of the foregoing.

§12. NO WAIVER. No failure on the part of the Agent to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Agent of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Agent, the Secured Parties, or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, the Credit Agreement, the Notes, and any other Security Document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Secured Parties or the future holders of any of the Obligations from time to time.

§13. EXPENSES. The Company agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including without limitation reasonable allocated costs of staff counsel) of the Agent incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Agent hereunder; and the Agent may at any time apply to the payment of all such costs and expenses all monies of the Company or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

§14. CONSENTS, AMENDMENTS, WAIVERS, ETC. Any term of this Agreement may be amended, and the performance or

observance by the Company of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument signed by the Company and the Agent.

§15. GOVERNING LAW. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

§16. PARTIES IN INTEREST. All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto including without limitation, any future holder of the Notes and any institutional lender who becomes a participant in or holder of any of the Obligations, by amendment to the Credit Agreement or otherwise, provided that the Company may not assign or transfer its rights hereunder without the prior written consent of the Agent and the Secured Parties may not assign or transfer their rights hereunder unless the assignee confirms in writing its agreement to be bound by the provisions of this Agreement.

§17. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§18. TERMINATION. Upon payment in full of the Obligations in accordance with their terms, this Agreement shall terminate and the Company shall be entitled to the return, at the Company's expense, of such Collateral in the possession or control of the Agent as has not theretofore been disposed of pursuant to the provisions hereof. If the Agent shall resign as Agent under this Agreement, then the Secured Parties shall appoint a successor agent, whereupon such successor agent shall succeed to the rights, powers, and duties of the Agent hereunder and the former Agent's rights, powers, and duties as Agent shall terminate. The resigning Agent shall take such actions, at the Company's expense, as the Secured Parties shall deem reasonably necessary or advisable to transfer all such rights, powers, and duties to the new agent.

§19. NOTICES. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be in writing and mailed by United States registered or certified first-class mail, postage pre-paid, or sent by telegraph or telex and confirmed by letter, addressed as follows:

if to the Company, at:

John Hancock Center  
875 North Michigan Avenue  
Suite 1400  
Chicago, Illinois 60611  
Attention: President

or at such other addresses for notice as the Company shall last have furnished in writing to the Agent;

(c) if to the Agent, at:

100 Federal Street  
Boston, Massachusetts 02110  
Attention: Mr. Daniel O'Connor,  
Vice President  
Transportation Division

or at such other address for notice as the Agent shall last have furnished in writing to the person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (a) if delivered by hand to a responsible officer of the party to which it is directed, at time of the receipt thereof by such officer, (b) if sent by first-class mail, postage pre-paid, the earlier of five business days after the posting thereof or receipt, if received on a business day, or if received on a day which is not a business day, the next business day following receipt.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

UPPER MERION AND PLYMOUTH  
LEASING CO.

By: *Jeanis F. Kuest*

Title: *VICE PRESIDENT - FINANCE*

THE FIRST NATIONAL BANK OF BOSTON,  
as Agent

By: *E. D. O'Connell*

Title: *Vice President*

COMMONWEALTH OF MA )  
 ) ss.  
COUNTY OF Suffolk )

On this 17th day of March, 1989, before me personally appeared DENNIS T. HURST, to me personally known, who, being by me duly sworn, says that he is V.P. FINANCE of Upper Merion and Plymouth Leasing Co., and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Jud B. Muesian  
Notary Public

My commission expires: MAY 8, 1992

COMMONWEALTH OF MA )  
 ) ss.  
COUNTY OF Suffolk )

On this 17th day of March, 1989, before me personally appeared DANIEL O'CONNOR, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Jud B. Muesian  
Notary Public

My commission expires: MAY 8, 1992

SCHEDULE 4(b)  
SECURITY AGREEMENT dated March 17, 1989  
between UPPER MERION AND PLYMOUTH LEASING CO. and  
THE FIRST NATIONAL BANK OF BOSTON

One hundred fifty-nine (159) used 1979-1980 -- Norfolk and Western built, 3570 cubic foot, 47'5", 100 ton open top hopper cars bearing the following marks:

UMPX 6431 through UMPX 6503 inclusive, UMPX 6504, UMPX 6506 through UMPX 6513 inclusive, UMPX 6515 through UMPX 6521 inclusive, UMPX 6523 through UMPX 6531 inclusive, UMPX 6532 through UMPX 6536 inclusive, UMPX 6537 through UMPX 6546 inclusive, UMPX 6548 through UMPX 6550 inclusive, UMPX 6552, UMPX 6554 through UMPX 6569 inclusive, UMPX 6571 through UMPX 6579 inclusive, UMPX 6581, UMPX 6582 through UMPX 6586 inclusive, UMPX 6588 through UMPX 6591 inclusive, UMPX 6593 through UMPX 6599 inclusive.

Ninety-eight (98) used cars built in 1980 by Thrall Car Manufacturing, 2,496 cubic foot, 52'6", 100 ton gondolas bearing the following reporting marks:

DRGW 600G through DRGW 6021 inclusive, DRGW 6023 through DRGW 6047 inclusive and DRGW 6049. WSOR 5264 through WSOR 5313 inclusive.

Forty-four (44) used cars rebuilt in 1979 by ITEL, 4,955 cubic foot, 70 ton boxcars bearing the following reporting marks:

HCRC 1047 through 1049 inclusive, HCRC 1053, HCRC 1059, HCRC 1062 through HCRC 1100 inclusive.

One hundred nineteen (119) used 1980 Bethlehem built, 4,000 cubic foot, 100 ton open top hopper cars equipped with one rotary coupler bearing the following marks:

CAMX 1002	CAMX 1026	CAMX 1049	CAMX 1073	CAMX 1100
CAMX 1003	CAMX 1028	CAMX 1051	CAMX 1074	CAMX 1101
CAMX 1004	CAMX 1029	CAMX 1052	CAMX 1075	CAMX 1102
CAMX 1005	CAMX 1030	CAMX 1053	CAMX 1077	CAMX 1104
CAMX 1007	CAMX 1031	CAMX 1054	CAMX 1079	CAMX 1105
CAMX 1008	CAMX 1032	CAMX 1056	CAMX 1080	CAMX 1106
CAMX 1009	CAMX 1033	CAMX 1057	CAMX 1081	CAMX 1107
CAMX 1010	CAMX 1034	CAMX 1058	CAMX 1082	CAMX 1108
CAMX 1011	CAMX 1035	CAMX 1059	CAMX 1084	CAMX 1109
CAMX 1012	CAMX 1036	CAMX 1060	CAMX 1085	CAMX 1110
CAMX 1013	CAMX 1037	CAMX 1062	CAMX 1086	CAMX 1111
CAMX 1014	CAMX 1038	CAMX 1063	CAMX 1087	CAMX 1112
CAMX 1015	CAMX 1039	CAMX 1064	CAMX 1089	CAMX 1113
CAMX 1016	CAMX 1040	CAMX 1066	CAMX 1090	CAMX 1114
CAMX 1017	CAMX 1041	CAMX 1067	CAMX 1092	CAMX 1115
CAMX 1019	CAMX 1042	CAMX 1068	CAMX 1093	CAMX 1116
CAMX 1021	CAMX 1043	CAMX 1069	CAMX 1096	CAMX 1117
CAMX 1022	CAMX 1044	CAMX 1070	CAMX 1097	CAMX 1118
CAMX 1024	CAMX 1045	CAMX 1071	CAMX 1098	CAMX 1119
CAMX 1025	CAMX 1048	CAMX 1072	CAMX 1099	CAMX 1120

S00 62780	S00 62784	S00 62788	S00 62792	S00 62796
S00 62781	S00 62785	S00 62789	S00 62793	S00 62797
S00 62782	S00 62786	S00 62790	S00 62794	S00 62798
S00 62783	S00 62787	S00 62791	S00 62795	

Twenty-six (26) used 1979-1980 Norfolk and Southern built, 3,570 cubic foot, 100 ton hopper cars bearing the following marks:

UMPX 6215	UMPX 6232	UMPX 6245	UMPX 6261	UMPX 6286
UMPX 6216	UMPX 6234	UMPX 6247	UMPX 6268	UMPX 6288
UMPX 6218	UMPX 6238	UMPX 6248	UMPX 6282	UMPX 6289
UMPX 6220	UMPX 6242	UMPX 6250	UMPX 6283	UMPX 6290
UMPX 6225	UMPX 6243	UMPX 6258	UMPX 6284	UMPX 6292
UMPX 6231				

Forty-seven (47) new 1988 Gulf Railcar, Inc. built, 5800 cubic foot, 100 ton covered hopper cars

WSOX 5800	WSOX 5813	WSOX 5826	WSOX 5839
WSOX 5801	WSOX 5814	UMPX 5827	UMPX 5840
WSOX 5802	WSOX 5815	UMPX 5828	WSOX 5841
UMPX 5803	UMPX 5816	UMPX 5829	UMPX 5842
WSOX 5804	UMPX 5817	WSOX 5830	UMPX 5843
WSOX 5805	UMPX 5818	WSOX 5831	UMPX 5844
WSOX 5806	UMPX 5819	UMPX 5832	UMPX 5845
WSOX 5807	WSOX 5820	UMPX 5833	UMPX 5846
WSOX 5808	WSOX 5821	UMPX 5834	
UMPX 5809	WSOX 5822	UMPX 5835	
UMPX 5810	UMPX 5823	UMPX 5836	
WSOX 5811	UMPX 5824	WSOX 5837	
WSOX 5812	WSOX 5825	UMPX 5838	