

4-152A044

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.  
WASHINGTON, D. C.  
20006-2973

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JOHN L. INGOLDSBY  
URBAN A. LESTER

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MILTON C. GRACE\*  
GEORGE JOHN KETO\*\*  
RICHARD N. BAGENSTOS

\* NOT A MEMBER OF D. C. BAR  
\*\* ALSO A MEMBER OF OHIO BAR

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

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No. ....  
Date MAY 31 1984  
Fee \$ 50.00

ICC Washington, D. C. RECORDATION NO. 14328 FILED 1425

MAY 31 1984 - 11 20 AM

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed copies of a Railroad Rolling Stock Security Agreement dated as of May 30, 1984, a primary document as that term is defined in 49 C.F.R. §1177.1(a).

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Borrower: Arcadian Corporation  
Columbia Turnpike and Park Avenue  
Morristown, New Jersey 07960

Lender : ITT Industrial Credit Company  
(Secured 1400 North Central Life Tower  
Party) P.O. Box 64777  
St. Paul, Minnesota 55164

*11:20*

Kindly return the stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$50 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed primary document

*Charles T. Kappler*

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission

Page Two

to appear in the Commission's Index is as follows:

Railroad Rolling Stock Security Agreement dated  
as of May 30, 1984 between Arcadian Corporation,  
Borrower, and ITT Industrial Credit Company,  
Lender (Secured Party) covering the railroad  
cars described in Exhibit A attached thereto.

Very truly yours,

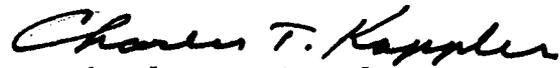
  
Charles T. Kappler

EXHIBIT A  
TO  
RAILROAD ROLLING STOCK  
SECURITY AGREEMENT

ACDX 4601	ACDX 9744	ACDX 9967	ACDX 53020
5259	9745	9969	83107
9190	9746	9971	89176
9280	9750	9974	89226
9310	9751	9975	89233
9470	9757	9977	89238
9480	9763	9978	89246
9510	9766	9979	89266
9520	9767	9980	89268
9570	9768	9981	89275
9580	9775	9984	89277
9603	9777	9991	91000
9604	9780	9992	91001*
9606	9783	9995	91002 (sub-
9609	9786	9997	leased)
9610	9792	9999	91003
9613	9795	19037	91005
9614	9797	23835	91007
9617	9798	23837	91008*
9626	9800	23838	91010
9628	9809	23860	91011
9630	9821	24710	91012
9631	9823	25429	91013
9632	9832	49115	91014
9642	9833	49140	91016
9643	9838	49403	91017
9644	9846	49406	91018
9652	9873	49408	91019
9655	9893	49411	91021
9662	9896	49412	91024*
9666	9901	49415	91028
9668	9903	49416	91029
9672	9912	49417	91030
9678	9915	49421	91033
9684	9930	49422	91034
9689	9940	49425	91036
9690	9951	49427	91038
9693	9952	49432	91039
9696	9953	49434	91040
9697	9954	49438	91042
9708	9955	49440	91044
9711	9956	49441	91045
9712	9959	49442	91046
9726	9960	49444	91050
9730	9963	49447	91051
9741	9965	49448	91052
9742	9966	49450	91053

\*Cars in temporary storage at Syracuse.

ACDX 91055	ACDX 91136	ACDX 91218	ACDX 91292
91058	91142	91219	91293
91061	91143	91220	91295
91064	91144	91221	91297
91065	91149	91222*	91298
91067*	91150	91223	91299
91068	91151	91227	91323
91070	91152	91229	91328
91071	91154	91230	91333
91072	91155	91232	410101
91074	91156*	91233	410104
91076	91157	91234	410108
91078	91158	91237	410110
91080	91160	91238	410112
91081	91161	91239	410133
91082	91162	91240	410135
91084	91164	91243	410143
91085	91170	91244	410149
91086	91171	91245	410164
91087	91173	91246*	410172
91091	91175 (sub-	91247	410174
91092	leased)*	91248	ACSX 49804
91095	91179	91250	49805
91097	91180	91251	49818 (sub-
91098	91181	91252	leased)
91099	91182	91254	49820
91102	91184	91255	49822
91103	91185	91257	49827
91104	91188	91258	49832
91106	91189	91259	49833
91108	91190	91260	49845
91110	91191	91261	49846
91112	91192	91262	49848 (sub-
91113	91193	91265	lease)
91115	91194	91266	49851
91116	91195	91267	49853
91118	91196	91268	49854
91120	91198*	91270	49858
91121	91200	91271	59859
91122	91201	91272	49861
91123	91202	91276	49863
91124	91203	91277	49872
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91126	91205	91280	49902
91127	91207	91283	49903
91128	91208	91284	49908
91129	91209	91285	49912
91130	91212	91286	49914
91131	91213	91288	49916
91132	91214	91289	49926
91133	91216	91290	49935
91134	91217	91291	49936

\*Cars in temporary storage at Syracuse.

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

5/31/84

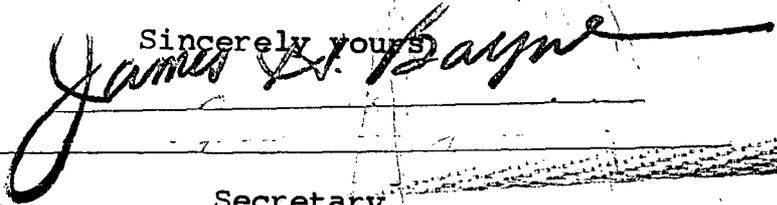
OFFICE OF THE SECRETARY

**Charles T. Kappler, Esq.**  
**Alvord & Alvord**  
**918 16th Street, N.W.**  
**Washington, D.C. 20006-2973**

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 **5/31/84** at **11:30am** and assigned re-  
recording number (s). **14328**

Sincerely yours

  
Secretary

Enclosure(s)

SE-30  
(7/79)

14328

RECORDATION NO. .... Filed 1425

**RAILROAD ROLLING STOCK  
SECURITY AGREEMENT** MAY 31 1984 - 11 20 AM

**INTERSTATE COMMERCE COMMISSION**

**WHEREAS, ARCADIAN CORPORATION**, a corporation organized and existing under the laws of the State of New York (the "**Borrower**"), having a principal place of business at Columbia Turnpike and Park Avenue, Morristown, New Jersey 07960, owns certain rights and interests in and to certain railroad rolling stock, as more fully described on Exhibit "A" attached hereto and by reference made part hereof (hereinafter, together with all attachments, improvements, parts and replacements derived therefrom, called the "**Railroad Cars**"); and

**WHEREAS, ITT INDUSTRIAL CREDIT COMPANY**, a corporation organized and existing under the laws of the State of Nevada (the "**Lender**"), having a place of business at 1400 North Central Life Tower, P.O. Box 64777, St. Paul, Minnesota 55164, intends to extend certain financial accommodations to the Borrower pursuant to a certain Term Loan and Security Agreement, dated \_\_\_\_\_ (the "**Loan Agreement**").

**NOW THEREFORE**, in order to induce that Lender to extend financial accommodations to the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower does hereby grant a security interest to the Lender, its successors and assigns, in the entire right, title, and interest of the Borrower in and to the Railroad Cars. Such security interest shall terminate when all Obligations (as defined in the Loan Agreement) of the Borrower to the Lender are paid in full. Otherwise, this security interest shall remain in full force and effect, it being intended by the Borrower and the Lender that the Railroad Cars shall serve as collateral security to the Lender for the payment of the Obligations and, accordingly, that this instrument shall be subject to the terms of the Loan Agreement with respect to the "Collateral" and the "Equipment" therein described, which terms are herein incorporated by reference and made a part hereof. At the time of the termination in accordance with this Agreement of the security interest granted hereby, the Lender shall, if requested by Borrower, execute and deliver to the Borrower, or to a third party upon Borrower's instructions, for filing with the Interstate Commerce Commission and in each office in which any financing statement relative to the security interest granted hereby may have been filed, (i) documentation in accordance with the rules and regulations of said office, (ii) termination statements under the Uniform Commercial Code and (iii) any other documentation reasonably requested by the Borrower, all as may be necessary to release the Lender's interest in the Railroad Cars, and all at the cost and expense of the Borrower.

Borrower further agrees (a) that while a secured party hereunder, Lender shall have no obligation or responsibility with respect to the Railroad Cars and Borrower shall at its own expense protect, secure and maintain the Railroad Cars in a good state of repair and working order (subject to ordinary depreciation or normal wear and tear), and Borrower will not waste or destroy the same or any part thereof; (b) that if Borrower fails to comply with the foregoing, Lender may do so in Borrower's name or in Lender's name, but at Borrower's expense, and Borrower hereby agrees to reimburse Lender for all expenses, including reasonable attorneys' fees, incurred by Lender in protecting and maintaining the Railroad Cars; (c) to use the Railroad Cars or cause the Railroad Cars to be used solely within the continental United States; and (d) that it will comply with all laws and regulations with respect to the Railroad Cars.

Notwithstanding any of the foregoing terms which may be construed to the contrary, unless and until the Lender exercises the rights and remedies accorded to it under the

Loan Agreement and by law with respect to the realization upon its security interest in the Railroad Cars, the Borrower shall continue to own, and may use and enjoy the Railroad Cars in connection with its business operations, but only in a manner consistent with the Loan Agreement and the security interest granted hereby.

IN WITNESS WHEREOF, the Borrower has caused this document to be executed under seal as of the \_\_\_\_ day of May, 1984.

(Corporate Seal)

**ARCADIAN CORPORATION**

By: Robert E. Thompson

Title: Vice President

Attest:

James C. [Signature]  
Assistant Secretary

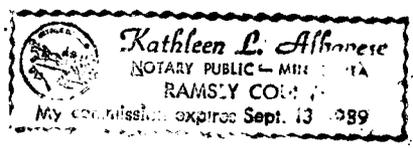


STATE OF MINNESOTA )  
 )  
COUNTY OF RAMSEY ) ss.  
 )

On this 30 day of May, 1984, before me appeared ROBERT THOMPSON and Jim Gatz, the persons who signed this document in their respective capacities as VICE PRESIDENT and ASSIST SECRETARY of the identified corporation, that the seal affixed to the foregoing document is the corporate seal of said corporation and said document was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged the execution of the foregoing document was the free act and deed of said corporation.

Kathleen L. Albanese  
Notary Public

Commission Expiration Date:  
\_\_\_\_\_



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