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LAW OFFICES

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

12074

ALVORD AND ALVORD

ROBERT W. ALVORD  
ALBERT H. GREENE  
CARL C. DAVIS\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE  
MILTON C. GRACE\*  
GEORGE JOHN KETO  
RICHARD N. BAGENSTOS

RECORDATION NO. 12074 Filed & Recorded  
WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.  
WASHINGTON, D. C.  
20006

No.  
Date AUG 5 1980  
Fee \$ ~~50.00~~ 50.00  
ICC Washington, D. C.  
OF COUNSEL  
JESS LARSON  
URBAN A. LESTER  
CABLE ADDRESS  
"ALVORD"  
TELEPHONE  
AREA CODE 202  
393-2266

\* NOT A MEMBER OF D.C. BAR  
\*\* ALSO A MEMBER OF D.C. BAR  
AUG 5 1980 10:00 AM  
INTERSTATE COMMERCE COMMISSION  
August 4, 1980

12074  
RECORDATION NO. Filed & Recorded

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440348 CDAA UI

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

AUG 5 1980 10:00 AM

INTERSTATE COMMERCE COMMISSION

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section 11303(a) of Title 49 of the United States Code and the regulations thereunder are three fully executed copies of a Security Agreement dated as of July 31, 1980 and a Security Agreement Supplement - Supplement No. 1.

A general description of the railroad equipment covered by the enclosed documents is, as follows:

Sixty (60) one hundred ton fifty-two foot six inch railroad gondola freight cars bearing road numbers PBNE 4040 through 4099, inclusive.

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

Borrowers: Emons Industries, Inc.  
Emons Railcar Corp.  
Emons Leasing Co., Inc.  
490 East Market Street  
York, Pennsylvania 17403

Secured Party: Manufacturers Hanover Trust Company  
350 Park Avenue  
New York, New York 10022

The undersigned is agent for the Borrowers for the purpose of recording the enclosed documents and has knowledge of the matters set forth therein.

*Charles T. Kappler*

AUG 5 1980  
FEE OPENED  
I.C.C.

Agatha L. Mergenovich, Secretary  
August 4, 1980  
Page Two

Please return the counterparts of the enclosed documents not needed for recordation purposes to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, Washington, D.C. 20006.

Also enclosed is a remittance in the amount of \$50 in payment of the required recordation fees.

Very truly yours,

ALVORD AND ALVORD

By Charles T. Kappler  
Charles T. Kappler

ICC Recordation No.:

AUG 2 1980 -10 40 AM

SECURITY AGREEMENT SUPPLEMENT  
SUPPLEMENT NO. 1.

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT SUPPLEMENT is made by EMONS INDUSTRIES, INC., EMONS RAILCAR CORP. and EMONS LEASING CO., INC. (the "Borrowers") to MANUFACTURERS HANOVER TRUST COMPANY (the "Bank");

1. This Security Agreement Supplement is executed and delivered pursuant to the terms of that certain Revolving Credit and Term Loan Agreement, dated as of February 29, 1980, between the Borrowers and the Bank (as amended and modified from time to time, the "Credit Agreement") and that certain Security Agreement, dated as of July 31, 1980, between the Borrowers and the Bank (as amended and modified from time to time, the "Security Agreement"). The defined terms used in the Credit Agreement and the Security Agreement are hereinafter used with the same meanings.

2. The Borrowers hereby mortgage, pledge and assign to the Bank, and grant to the Bank a continuing security interest in, the collateral security described in Schedule I to this Security Agreement Supplement, under and pursuant to all of the terms of the Security Agreement. By their execution and delivery of this Security Agreement Supplement, the parties hereto hereby reaffirm all of the terms and conditions of the Security Agreement (which terms are incorporated herein by reference and made a part hereof as if set forth in full herein).

ATTEST:

EMONS INDUSTRIES, INC.

By J.P. McQuinn  
Title: Part Owner

By J.L. Malton  
Title: V.P. Secy & Treas.

ATTEST:

EMONS RAILCAR CORP.

By J.P. McQuinn  
Title: Part Owner

By J.L. Malton  
Title: Secy & Treas.

ATTEST:

EMONS LEASING CO., INC.

By J.P. McQuinn  
Title: Part Owner

By J.L. Malton  
Title: Secy & Treas.

ATTEST:

MANUFACTURERS HANOVER  
TRUST COMPANY

By James T. Gulland  
Title: AS

By Regis R. Marzucchi  
Title: A.V.P.

SCHEDULE TO SECURITY AGREEMENT SUPPLEMENT NO. 1

1. Description of Railroad Freight Cars:

Sixty (60) one hundred ton fifty-two foot six inch railroad gondola freight cars bearing road numbers PBNE 4040 through 4099, inclusive

2. Value of Railroad Freight Cars:

Aggregate value -- \$2,529,727.50

3. Description of Lease Affecting Railroad Freight Cars:

Gondola Car Agreement No. 2 between Emons Industries, Inc. and Philadelphia, Bethlehem and New England Railroad Company dated September 7, 1979 as modified by Supplement and Amendment No. 1 dated July 31, 1980.

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF YORK )

: ss.:

July 30, 1980

On this 30th day of July, 1980, before me personally appeared J.S. Mattise, to me personally known, who, being by me duly sworn, says that he is the V.P. S & T. of EMONS INDUSTRIES, INC., one of the corporations described in and which executed the foregoing instrument; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cedwyn Horowitz  
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES  
JANUARY 31, 1981  
YORK, YORK COUNTY, PA





