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RECORDATION NO. 1 5701

JUL 1 1988-2 25 PM

July 1, 1988

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

No. 8-183A018
JUL 1 1988
Date
Fee \$ 13.00
ICC Washington, D. C.

Re: Primary Document for Recordation

Dear Secretary:

I have enclosed an original, one counterpart, and two copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The enclosed document is a Security Agreement (Mortgage) dated June 30, 1988, between National Railroad Passenger Corporation (Borrower/Mortgagor) and Export Development Corporation (EDC/Mortgagee), the secured party. This document is a primary document.

The following is a description of the property covered by the Security Agreement (Mortgage):

Whether now existing or hereafter arising or acquired, and wherever located, including, without limitation, the premises of National Railroad Passenger Corporation in Chicago, Illinois and Beech Grove, Indiana and the premises of Bombardier Corporation in Websterville, Vermont, all of the following property and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange, collection or other disposition thereof (such receipts, products and proceeds in whatever form, including without limitation, trades, exchanges, goods, accounts [including contract rights], instruments, documents, chattel paper, general intangibles, money, bank accounts and deposits and all insurance proceeds payable by reason of loss of or damage to the collateral):

Counterpart - Jol A. DiNucci

JUL 1 2 13 PM '88

Secretary, ICC
July 1, 1988
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All passenger rail vehicles and rolling stock and components thereof (whether inventory, equipment or otherwise) acquired and to be acquired, including, without limitation, rights to acquire the same under an agreement, whenever amended, among, from or through National Railroad Passenger Corporation, Bombardier Corporation, and/or Bombardier, Inc., dated as of June 3, 1988, (Commercial Contract) and including further without limitation those described as:

(a) Type of equipment: passenger coaches and food service cars;

(b) Number: up to 100;

(c) Identifying marks (may include but are not limited to): (i) names, marks, logos or colors of National Railroad Passenger Corporation and AMTRAK, (ii) road and serial numbers anticipated to fall between 54,000 and 54,099, inclusive, for passenger coaches, and 53,000 and 53,011, inclusive, for food service cars;

Together with all associated or related (if acquired under the Commercial Contract or unique to the cars purchased thereunder) or attached (whether or not acquired under the Commercial Contract) supplies, accessories, installations, equipment, appliances, devices, tools, machines, components, parts, repair parts, and appurtenances, manufactured, processed, assembled or commingled goods intended for use in interstate commerce, or interests therein, owned by the National Railroad Passenger Corporation at the date hereof or thereafter acquired by it or its successors, as owners of the lines of railway covered by the operative Security Agreement (Mortgage); and

Secretary, ICC
July 1, 1988
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Together with all substitutions, renewals, replacements, returns, repossession, additions, improvements, accessions and exchanges of all of the foregoing; and

Together with rights to Milestone Payments and interest thereon under Sections 9.2 and 9.3 of the Commercial Contract as provided in a Loan Agreement between National Railroad Passenger Corporation and Export Development Corporation dated June 30, 1988; and

Together with all records of all of the foregoing.

Borrower/Mortgagor's address is:

National Railroad Passenger Corporation
400 North Capitol Street, N.W.
Washington, D.C. 20001

EDC/Mortgagee's address is:

Export Development Corporation
Place Export Canada
151 O'Connor Street
P. O. Box 655
Ottawa, Canada K1P 5T9

A fee of \$¹³~~10.00~~ is enclosed to cover filing of the Security Agreement (Mortgage). Please return the originals and any extra copies (if not needed by the Commission for recordation) to:

Warren W. Glick, Esq.
Vorys, Sater, Seymour and Pease
1828 L Street, N.W.
Suite 1111
Washington, D.C. 20036

Secretary, ICC
July 1, 1988
Page 4

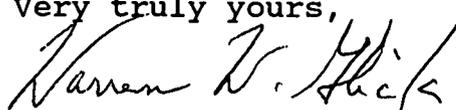
The following is a short summary of the document to appear in the index:

Security Agreement (Mortgage) between National Railroad Passenger Corporation and Export Development Corporation dated June 30, 1988, covering up to 100 passenger rail vehicles, including food service cars, and, without limitation, related spare parts, which passenger rail vehicles will bear National Railroad Passenger Corporation road and serial numbers anticipated to fall between 54,000 and 54,099, inclusive, as to coach cars, and 53,000 and 53,011, inclusive, as to food service cars, as provided for by the Loan Agreement between National Railroad Passenger Corporation and Export Development Corporation dated June 30, 1988, concerning a loan of U.S. \$105,000,000 from Export Development Corporation to National Railroad Passenger Corporation.

The undersigned is one of the attorneys for EDC/Mortgagee and has knowledge of matters described in this letter.

Please date-stamp the enclosed copy of this letter and the Security Agreement (Mortgage) and return them to our messenger. If you have any questions, please do not hesitate to call me.

Very truly yours,



Warren W. Glick

WWG/cjb
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/1/88

Warren W. Glick, Esq.
Vorys, Sater, Seymour & Pease
1828 L Street, N.W.
Suite 1111
Washington, D.C. 20036

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 7/1/88 at 2:25PM, and assigned recordation number(s). 1570]

Sincerely yours,

Narta L. McLee
Secretary

Enclosure(s)

SECURITY AGREEMENT (MORTGAGE) JUL 1 1988-2 25 PM

INTERSTATE COMMERCE COMMISSION

On this 30th day of June, 1988, the NATIONAL RAILROAD PASSENGER CORPORATION, 400 North Capitol Street, N.W., Washington, D.C. 20001 (hereinafter referred to as "BORROWER"), and EXPORT DEVELOPMENT CORPORATION, Place Export Canada, 151 O'Connor Street, P.O. Box 655, Ottawa, Canada K1P 5T9 (hereinafter referred to as "EDC"), hereby agree as follows:

ARTICLE I

SECURITY INTEREST

In consideration of the benefits conferred upon BORROWER under the LOAN AGREEMENT of June 30, 1988 between BORROWER and EDC, pursuant to which EDC (a) has lent or will lend monies to BORROWER and, (b) by making advances and incurring obligations, has given or will give value to enable BORROWER to acquire rights in and use of the COLLATERAL (as herein defined), and pursuant to the terms and conditions of the LOAN AGREEMENT, BORROWER hereby grants to and recognizes in EDC a security interest (purchase money and otherwise) in the COLLATERAL, to secure BORROWER's performance and payment hereunder and under the LOAN AGREEMENT.

ARTICLE II

COLLATERAL

The collateral subject to this SECURITY AGREEMENT (MORTGAGE) (herein referred to as "COLLATERAL") is property of the following description:

Whether now existing or hereafter arising or acquired, and wherever located, including, without limitation, at the addresses set forth in Exhibit A hereto, all of the following property and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange, collection or other disposition thereof (such receipts, products and proceeds in whatever form, including without limitation trades, exchanges, goods, accounts [including contract rights], instruments, documents, chattel paper, general intangibles, money, bank accounts and deposits and all insurance proceeds payable by reason of loss of or damage to the COLLATERAL):

All passenger rail vehicles and rolling stock and components thereof (whether inventory, equipment, or otherwise) acquired and to be acquired, including without limitation rights to acquire the same, under an agreement, whenever amended, among, from or through National Railroad Passenger Corporation, Bombardier Corp. and/or Bombardier, Inc., dated as of June 3, 1988 (the COMMERCIAL CONTRACT), and including, further, without limitation those described as

(a) Type of equipment: passenger coaches and food service cars;

(b) Number: up to 100;

(c) Identifying marks (may include but are not limited to): (i) names, marks, logos or colors of National Railroad Passenger Corporation and AMTRAK, (ii) road and serial numbers anticipated to fall between 54,000 and 54,099 inclusive, for passenger coaches and 53,000 and 53,011 for food service cars, inclusive; and

Together with all associated or related (if acquired under the COMMERCIAL CONTRACT or unique to the cars purchased thereunder) or attached (whether or not acquired under the COMMERCIAL CONTRACT) supplies, accessories, installations, equipment, appliances, devices, tools, machines, components, parts, repair parts, and appurtenances, manufactured, processed, assembled, or commingled goods intended for use in interstate commerce, or interests therein, owned by the National Railroad Passenger Corporation at the date hereof or thereafter acquired by it or its successors, as owners of the lines of railway covered by this operative SECURITY AGREEMENT (MORTGAGE), or otherwise; and

Together with all substitutions, renewals, replacements, returns, repossessions, additions, improvements, accessions and exchanges of all of the foregoing;

Together with rights to Milestone Payments and interest thereon under Sections 9.2 and 9.3 of the COMMERCIAL CONTRACT as provided in the LOAN AGREEMENT; and

Together with all records of all of the foregoing.

ARTICLE III

FINANCING STATEMENT

As necessary to fully perfect and give notice of EDC's interests in the COLLATERAL and/or at the request of EDC, BORROWER will join in executing, or will execute, as appropriate, all necessary documents, including agreements, mortgages, assignments, financing statements, filings, continuation statements and any other documents necessary or appropriate for perfection or continuation of EDC's security interest and other interests (herein referred to as SECURITY DOCUMENT[s]), all in form both

legally appropriate and satisfactory to EDC, and will pay the costs of filing and recording any such SECURITY DOCUMENTS whenever legally appropriate or EDC deems necessary or desirable. Upon full satisfaction of all of BORROWER's debts and obligations and the OBLIGATIONS under the LOAN AGREEMENT, including this SECURITY AGREEMENT (MORTGAGE), it shall be BORROWER's responsibility to obtain from EDC EDC's signature on and subsequently to file any documents necessary to evidence termination of the security and other interests granted and provided for herein, including any termination statements. EDC shall cooperate with BORROWER in providing any necessary EDC signatures for such documents. BORROWER warrants that no lien, including, without limitation, any lien perfected by or arising from any financing statement or mortgage, directly or indirectly covering the COLLATERAL or any part thereof in favor of anyone who may claim by, through, or under BORROWER exists or is presently on file in any public office.

ARTICLE IV

LOCATION AND IDENTIFICATION OF BORROWER AND THE COLLATERAL

BORROWER shall maintain as part of the COLLATERAL such records as are necessary to identify the location of any and all COLLATERAL which is subject to this SECURITY AGREEMENT (MORTGAGE). BORROWER's principal office and place of business, chief executive office and office where records pertaining to the COL-

LATERAL are maintained and located at 400 North Capitol Street, N.W., Washington, D.C. 20001. Portions of the COLLATERAL are located in Illinois, Indiana, and Vermont at the addresses set forth in Exhibit A. BORROWER shall inform EDC of any other location of the COLLATERAL, other than passenger rail vehicles and rolling stock, or of any change in location of a significant portion of such COLLATERAL prior to such change.

ARTICLE V

PROTECTION OF COLLATERAL

BORROWER shall keep the COLLATERAL in good order and repair, ordinary wear and tear excepted, shall not waste or destroy the COLLATERAL or any part thereof and shall use and maintain the COLLATERAL in compliance with any provision of any applicable law, or rule, regulation, interpretation, code or order of any government or subdivision, agency or authority and of the American Association of Railroads ("AAR") or other person authorized to promulgate such rules, regulations, interpretations or orders. BORROWER shall be responsible to EDC for any material loss or damage to the COLLATERAL up to the amount of the outstanding indebtedness with respect to such damaged or destroyed COLLATERAL, as provided in the Loan Agreement. BORROWER shall maintain complete, accurate and reasonable records showing the condition, maintenance, and use of the COLLATERAL. EDC shall have the right to examine and inspect the COLLATERAL and any

records related thereto, to such extent and at such times as are reasonable in the circumstances.

BORROWER shall defend the COLLATERAL against any and all claims and demands of any and all persons at any time claiming the same or any interest therein. BORROWER promptly shall notify EDC as to any claim or demand against the COLLATERAL in order to afford EDC an opportunity to intervene as to such claim or demand.

ARTICLE VI

ALIENATION OF COLLATERAL

Until all of BORROWER's debts and OBLIGATIONS have been fully satisfied, BORROWER shall not, without prior express written consent from EDC, sell, contract to sell, lease, assign, encumber, or otherwise dispose of, transfer, or relinquish possession or control of all or any part of the COLLATERAL or any interest therein, except as to a security interest which is subordinate to the security interest of EDC, provided, however, that no such subordinate security interest may attach until EDC, upon receipt from the BORROWER of evidence of such proposed subordinate security interest and in the exercise of EDC's reasonable judgment, determines that such proposed security interest is in fact subordinate.

EDC may assign its rights and obligations under this SECURITY AGREEMENT (MORTGAGE).

ARTICLE VII

TAXES, ASSESSMENTS AND CHARGES

BORROWER shall pay promptly when due all taxes, assessments, and other public charges upon the COLLATERAL or upon its possession, ownership, or operation, including, without limitation, any property, excise, sales or other tax or charge. The BORROWER shall not be required to pay or discharge any such TAXES so long as it shall in good faith and by appropriate administrative or legal proceedings contest the validity thereof in a reasonable manner which will not affect or endanger the title of BORROWER or the security interest of EDC in the COLLATERAL, and BORROWER shall reimburse EDC for any damages or expenses resulting from such failure to pay or discharge.

The provisions of Articles V and VII hereof shall not be deemed to require defense or discharge of liens for taxes, assessments, governmental levies or other liens, in each case not due and delinquent, or undetermined or inchoate materialman's, mechanic's, workman's, repairman's or other like liens arising in the ordinary course of business and, in each case not adversely affecting the security interest of EDC in the COLLATERAL.

ARTICLE VIII

REIMBURSEMENT OF SECURED PARTY'S EXPENSES

At its option, EDC may, upon notice to BORROWER, at any time, discharge, or cause to be discharged, without thereby waiving any default, any taxes, assessments, or other public charges and any liens, security interests, or other encumbrances on the COLLATERAL, except a security interest which is subordinate to the security interest of EDC, provided, however, that, as to such subordinate security interest, BORROWER shall have fulfilled its obligations under ARTICLE VI of this SECURITY AGREEMENT (MORTGAGE), if applicable; perform or cause to be performed any actions, conditions, obligations, or covenants that BORROWER has failed or refused to perform with respect to third parties; and pay for the repair, maintenance and preservation of the COLLATERAL; provided, however, that as to a failure to discharge, perform, pay, or otherwise act within the contemplation of this paragraph which is capable of cure within 30 days of such notice, the BORROWER shall have an opportunity to cure such failure until the earlier of 30 days from such notice, the date on which the BORROWER in any manner evidences that it will not cure the failure, or the time at which a third party is legally empowered in the good faith opinion of EDC to take action against or possession of the COLLATERAL.

EDC shall promptly provide BORROWER with notice of its discharge, performance, payment, or other action pursuant to the foregoing paragraph and, thereafter, BORROWER shall reimburse EDC on demand for any payment made or expense incurred by EDC pursuant to the foregoing paragraph. All sums so expended shall bear interest at the rate of 11.75% commencing from the date of payment by EDC until such sums are paid to EDC and, until so paid, such sums together with interest shall constitute additional OBLIGATIONS of BORROWER and be secured by the COLLATERAL under this SECURITY AGREEMENT (MORTGAGE).

ARTICLE IX

BORROWER'S WARRANTIES, REPRESENTATIONS

BORROWER warrants and represents to EDC, which warranties and representations shall remain true and correct and shall survive the execution and delivery hereof and shall survive until the satisfaction of the OBLIGATIONS and all payments, performances and obligations hereunder that:

(a) All statements, representations, warranties and undertakings of BORROWER hereunder (and under the incorporated LOAN AGREEMENT and the SECURITY DOCUMENTS) or in any statement or writing in connection herewith (and therewith) are true and correct; and

(b) BORROWER will pay, keep and perform all OBLIGATIONS under the AGREEMENTS; and

(c) BORROWER has, or, as to any COLLATERAL to be acquired after the date hereof will have, full and complete ownership of and title to the COLLATERAL, free and clear of any liens, encumbrances, interests, impositions or claims of all persons except, as of the date hereof, the security interests of EDC and the Federal Railroad Administrator, and, at any time hereafter, any additional person(s) holding security interest(s) subordinate to EDC's security interest (it being understood by EDC, however, (i) that title to certain tangible items of COLLATERAL will not be acquired by BORROWER until acceptance thereof under the COMMERCIAL CONTRACT and (ii) that BORROWER may not be the owner of the lines of railway over which portions of the COLLATERAL will be operated); and

(d) BORROWER has not granted, as of the date hereof, any security interest in the COLLATERAL to any person other than the Federal Railroad Administrator, which interest is or will be subordinated to EDC's security interest in the COLLATERAL, and EDC's security interest in the COLLATERAL is and will be under the laws of the United States, the states thereof and the District of Columbia, to the maximum extent BORROWER has rights in the COLLATERAL under the COMMERCIAL CONTRACT or otherwise (i) valid and enforceable and (ii) fully perfected and protected by the filing of this Agreement with the Interstate Commerce Commis-

sion pursuant to 49 U.S.C. § 11303 and the filing of appropriate documents, including financing statements and, where required, this SECURITY AGREEMENT (MORTGAGE), with the Recorder of Deeds of the District of Columbia, the Secretary of State of Illinois, the Secretary of State of Indiana, the Secretary of State of Vermont and the Town Clerk of Barre, Vermont or in any other state of the United States or subdivision thereof deemed necessary or desirable by EDC under the Uniform Commercial Code as enacted, or other applicable federal or state law, without any further or other filing in the United States (except continuation statements), assignment, possession or otherwise of any COLLATERAL or any agreement, document or instrument of or pertaining thereto and (iii) first, valid and enforceable security and mortgagee's purchase money interests, prior and superior to all claims, liens, charges, attachments and encumbrances of all persons, except and only to the extent specifically accepted by EDC in writing prior to creation of any other security interest; and

(e) The advances and disbursements of EDC under the LOAN AGREEMENT and hereunder will in fact be used to enable BORROWER to acquire its rights in and use of the COLLATERAL; and

(f) BORROWER will maintain insurance in accordance with the Loan Agreement naming EDC as the loss payee, against loss of or damage to the COLLATERAL and deliver evidence of effectiveness and continuation thereof as EDC may request; and

(g) This SECURITY AGREEMENT (MORTGAGE) is the legal, valid and binding obligation of BORROWER, enforceable against BORROWER in accordance with its terms; and

(h) BORROWER will indemnify and save harmless EDC from and against any and all claims, costs and expenses (including without limitation experts' and attorneys' fees) pertaining to or arising from the default, inaccuracy or failure of the foregoing representations and warranties.

(i) Each rail vehicle will be built in compliance with and conforms to all standards and requirements of the Federal Railroad Administration and the Association of American Railroads.

ARTICLE X

REMEDIES OF SECURED PARTY

On any default or EVENT OF DEFAULT under the LOAN AGREEMENT or any SECURITY DOCUMENT or hereunder, and at any time thereafter:

(a) EDC may, subject to the terms and conditions of the LOAN AGREEMENT, including without limitation Section 10.01 (m) thereof, declare all obligations and OBLIGATIONS secured hereby immediately due and payable and may proceed to enforce payment of the same and exercise any and all rights and remedies provided by

the District of Columbia Code, as well as any and all other legal, equitable, or contractual rights and remedies possessed by EDC.

(b) Subject to subparagraph (a) above, EDC shall have the right to take possession of and remove the COLLATERAL from BORROWER's property or wherever located. EDC may require BORROWER to assemble the COLLATERAL and make it available to EDC at any place to be designated by EDC that is reasonably convenient to both Parties. For purposes of possession and removal of the COLLATERAL, EDC or its representatives may enter any property of BORROWER or on which the COLLATERAL is located without legal process, and BORROWER hereby waives and releases EDC and agrees to indemnify EDC of and from any and all claims in connection therewith or arising therefrom, except for claims arising out of gross negligence of EDC.

(c) On obtaining possession of the COLLATERAL on any default or EVENT OF DEFAULT under the LOAN AGREEMENT, or any SECURITY DOCUMENT or hereunder, EDC may lease, sell or otherwise dispose of the COLLATERAL or any part thereof in any manner permitted by law, including disposition at a public or private sale either with or without having the COLLATERAL at the place of sale, and in a commercially reasonable manner. Insofar as may be lawful, EDC may be a purchaser at such sale. EDC shall give BORROWER reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other

intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is given pursuant to Article XII hereof at least ten (10) days before the time of the sale or disposition. The net proceeds of such sale, after deducting all expenses of EDC in taking, storing, repairing, preparing for sale of and selling the COLLATERAL, including EDC's reasonable attorneys' fees and legal costs, shall be credited against BORROWER's obligations under and pursuant to the LOAN AGREEMENT. Any surplus shall be paid to the Federal Railroad Administrator, if legally entitled thereto. In the event of a deficiency, BORROWER shall pay such deficiency to EDC on demand with interest after default as specified in the LOAN AGREEMENT.

If suit is brought or any proceeding is instituted by EDC in connection with this SECURITY AGREEMENT (MORTGAGE), there shall be due from BORROWER to EDC, immediately on the commencement thereof, reasonable attorneys' fees in such action or proceeding, which sum is hereby secured. In any such action or proceeding, EDC shall be entitled to the employment of a receiver, without notice, to take possession of all or any part of the COLLATERAL in accordance with the provisions hereof and the Subordination Agreement and to exercise such powers as the court shall confer upon such receiver.

ARTICLE XI

AUTHORIZED SIGNATORIES

All notices, communications, certificates and other documentation required to be delivered to EDC pursuant to the provisions of this SECURITY AGREEMENT (MORTGAGE) shall be signed by an individual duly authorized for that purpose. The BORROWER agrees with EDC that it will forthwith after the execution of this SECURITY AGREEMENT (MORTGAGE), deliver to EDC a written statement signed by an officer setting forth the names and occupations of individuals in its employ who are so authorized to sign on its behalf together with specimen signatures for each individual, and acknowledges and agrees that EDC shall, without further evidence or confirmation and until notified in writing to the contrary (effective only upon actual receipt by EDC), be entitled to rely upon the authority of such individual or individuals, as the case may be, and any of the foregoing instruments signed by such individual or individuals in accordance with the written statement shall be binding upon it. For the foregoing purposes, a telex, facsimile or cable shall be deemed to be signed by the individual or individuals whose names are typed thereon as the signatory or signatories of that telex, facsimile or cable.

ARTICLE XII

NOTICE

Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall, save as otherwise herein specifically provided, be in writing and shall be delivered by hand or sent by prepaid air mail or by telex, cable, or facsimile and shall be deemed to have been given and received, if delivered by hand, upon delivery, if sent by mail, the 10th day (excluding Saturdays and Sundays) following the date of mailing, and if sent by telex, cable or facsimile the second day (excluding Saturday and Sunday) following the date of transmission. The mailing address, telex number, cable address or facsimile number of each of the parties for such purposes shall respectively be:

for the BORROWER,

NATIONAL RAILROAD PASSENGER CORPORATION
400 North Capitol Street, N.W.
Washington, D.C. 20001
Attention: Treasurer

Telex: 383281
Facsimile: (202) 383-2116

for EDC,

EXPORT DEVELOPMENT CORPORATION
Place Export Canada
151 O'Connor Street
P.O. Box 655
Ottawa, Canada K1P 5T9
Attention: Operations Accounting

Telex: 053-4136 EXCREDCORP OTT
Cable: EXCREDCORP OTT
Facsimile: (613) 237-2690

or such other mailing address, telex number, cable address or facsimile number as any party may, for itself, from time to time notify the others as aforesaid.

ARTICLE XIII

PROPER LAW

This Agreement shall be deemed to be made under and shall be governed by and construed in accordance with the local laws of the District of Columbia, U.S.A. except and to the extent precluded by other local laws of mandatory application; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. 11303.

ARTICLE XIV

WAIVER

Any single partial exercise by EDC of any right or remedy for a default or breach of any term of this SECURITY AGREEMENT (MORTGAGE) shall not, and any failure to exercise or deal in exercising any such rights or remedies shall not, be or be deemed to be a waiver of or to alter, affect or prejudice any other

right or remedy or other rights or remedies to which EDC may be lawfully entitled for the same default or breach; and any waiver by EDC of the strict observance or performance of or compliance with any term of this SECURITY AGREEMENT (MORTGAGE) shall not be deemed to be a waiver of any subsequent default or breach.

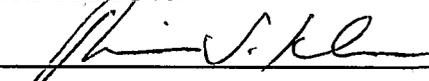
ARTICLE XV

SUCCESSORS AND ASSIGNS

This SECURITY AGREEMENT (MORTGAGE) shall be binding upon and enure to the benefit of the parties and their respective successors and assigns; provided, that the BORROWER may not assign or transfer all or any part of its rights or obligations hereunder without the prior express written consent of EDC.

IN WITNESS WHEREOF the parties hereto have signed and delivered this SECURITY AGREEMENT (MORTGAGE) at Washington, D.C.

NATIONAL RAILROAD PASSENGER
CORPORATION

By 
Title Treasurer

EXPORT DEVELOPMENT CORPORATION

By 
Title GENERAL MANAGER

By 
Title MBR. DECD DEPT.

District of Columbia)
) ss
)

On this 30th day of June, 1988 before me personally appeared Richard I. Klein, to me personally known, who being by me duly sworn, says that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that 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.

John Bradshaw Hubert
Notary Public

My Commission Expires: 7-14-91

SEAL

District of Columbia)
) ss
)

On this 30th day of June, 1988 before me personally appeared A. Ian Gillespie, to me personally known, who being by me duly sworn, says that he is the General Manager of EXPORT DEVELOPMENT CORPORATION, that 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.

John Bradshaw Hubert
Notary Public

My Commission Expires: 7-14-91

SEAL

District of Columbia)
) ss
)

On this 30th day of June, 1988 before me personally appeared Eric Siegel, to me personally known, who being by me duly sworn, says that he is the Manager of EXPORT DEVELOPMENT CORPORATION, that 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.

Gloria Bussey Hubert
Notary Public

My Commission Expires: 7-14-91

SEAL

EXHIBIT A

National Railroad Passenger Corporation (Amtrak)

(Additional addresses for location of the COLLATERAL)

1400 South Lumber Street
Chicago, Illinois 60607

202 Garstang Street
Beech Grove, Indiana 46107

Wilson Industrial Park
Pitman Road
Websterville, Vermont 05678

400 North Capitol Street, N.W.
Washington, D.C. 20001