

LAW OFFICES OF
KECK, MAHIN & CATE
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

8300 SEARS TOWER
233 SOUTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-6589
(312) 876-3400

1730 PENNSYLVANIA AVENUE, N.W.
SUITE 350
WASHINGTON, D.C. 20006-4706
(202) 347-7006

PEORIA SAVINGS PLAZA
SUITE 640
PEORIA, ILLINOIS 61602-8866
(309) 673-1681

ONE MID AMERICA PLAZA
SUITE 1000
OAKBROOK TERRACE, ILLINOIS 60181-4447
(312) 954-2100

1699 E. WOODFIELD ROAD
SUITE 206
SCHAUMBURG, ILLINOIS 60173-4933
(312) 330-1200

CABLE ADDRESS
"HAMSCOTT"

TELEX
25-3411

TELECOPIER
(312) 876-3582

FILE NUMBER 335/320/160
DIRECT DIAL (312) 876-3522

No. **8-324A080**

Date **NOV 28 1988**

Fee \$ **13.00**

REGISTRATION NO. **1 6049**

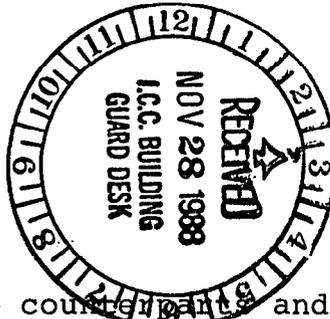
NOV 28 1988 - 8 45 PM

INTERSTATE COMMERCE COMMISSION

CC Washington, D.C.
November 28, 1988

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:



Enclosed are the original, two copies of the document and two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Security Agreement, a primary document, dated November 28, 1988, and executed by J.L. GON 88-103, Inc. for the benefit of First Illinois Bank of Evanston, N.A. The names and addresses of the parties to the document are as follows:

- Secured Party: First Illinois Bank of Evanston, N.A.
800 Davis Street
Evanston, Illinois 60204
- Debtor: J.L. GON 88-103, Inc.
200 Applebee Street
Barrington, Illinois 60010

NOV 28 8 45 PM '88
HOTEL OPERATING UNIT
TOP OFFICE OF THE STOREROOM

The equipment consists of 68 used railroad gondola cars identified by the manufacturer, car number and year built listed on Exhibit A to the Security Agreement. For your convenience, a copy of Exhibit A is attached to this letter.

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter with the enclosures.

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

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KECK, MAHIN & CATE

Ms. Noreta R. McGee
November 28, 1988
Page 2

Security Agreement between First Illinois Bank of
Evanston, N.A., 800 Davis Street, Evanston, Illinois
60204 and J.L. GON 88-103, Inc., 200 Applebee Street,
Barrington, Illinois 60010, dated November 28, 1988 and
covering 68 railroad gondola cars.

Very truly yours,

A handwritten signature in black ink, appearing to read "William L. Rawson". The signature is fluid and cursive, with a long horizontal stroke at the end.

William L. Rawson

Counsel for First Illinois Bank
of Evanston, N.A.

(1286/M)

EXHIBIT A

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-1	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-2	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-3	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-4	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-5	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-6	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-7	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-8	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-9	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-10	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-11	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-12	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-13	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-14	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-15	1976

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-16	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-17	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-18	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-19	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-20	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-21	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-22	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-23	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-24	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-25	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-26	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-27	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-28	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-29	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-30	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-31	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-32	1976

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-33	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-34	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-35	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-36	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-37	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-38	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-39	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-40	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-41	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-42	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-43	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-44	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-45	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-46	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-47	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-48	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-49	1976

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-50	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-51	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-52	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-53	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-54	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-55	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-56	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-57	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-58	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-59	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-60	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-61	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-62	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-63	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-64	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-65	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-66	1976

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-67	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-68	1976

Interstate Commerce Commission
Washington, D.C. 20423

11/29/88

OFFICE OF THE SECRETARY

William L. Rawson
Keck, Mahin & Cate
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606-6589

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 11/28/88 at 2:45pm, and assigned re-cordation number(s). 16049

Sincerely yours,

Narta L. McEa
Secretary

Enclosure(s)

1 6049

NOV 28 1988 2 43 PM

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS SECURITY AGREEMENT is made as of the 28th day of November, 1988, by J.L. GON 88-103, INC. ("Debtor"), a Delaware corporation, with its principal place of business located at 200 Applebee Street, Barrington, Illinois 60010 for the benefit of FIRST ILLINOIS BANK OF EVANSTON, N.A. ("Secured Party"), a national banking association with an office located at 800 Davis Street, Evanston, Illinois 60204.

WITNESSETH:

WHEREAS, Debtor has entered into a Loan and Security Agreement with Secured Party dated as of November __, 1988 (the "Loan Agreement") pursuant to which Secured Party has agreed to make certain loans and advances to Debtor in accordance with the terms and provisions contained therein;

WHEREAS, Debtor has issued to Secured Party its promissory note of even date herewith payable as provided therein and in the Loan Agreement (the "Note").

NOW THEREFORE, in consideration of the terms and conditions contained herein and in the Loan Agreement, and of any extension of credit heretofore, now or hereafter made by Secured Party to Debtor, Debtor agrees as follows:

1. CREATION OF SECURITY INTEREST; COLLATERAL. For value received, Debtor, hereby grants to Secured Party a security interest in the railroad gondola cars described on Exhibit A attached hereto and made a part hereof and all accessions to, substitutions for and all replacements, products and proceeds of the foregoing, including without limitation proceeds of insurance policies insuring the foregoing (collectively, the "Collateral").

2. OBLIGATIONS. The security interest granted hereby is given to secure the payment of the Note and any and all other "Liabilities" (as defined in the Loan Agreement).

3. WARRANTIES. Debtor represents and warrants as follows: (a) Debtor is duly organized and existing under the laws of State of Delaware and is duly qualified and in good standing in Illinois and each other jurisdiction in which the failure to be so qualified would have a material adverse effect on Debtor; (b) the execution, delivery and performance hereof are within Debtor's corporate powers, have been duly authorized, are not in contravention of law or the terms of Debtor's Certificate of Incorporation, Bylaws or of any indenture, agreement or undertaking to which Debtor is party or by which it is bound; (c) except for the security interest granted hereby Debtor is, or, as

to Collateral to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and Debtor agrees that it will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

4. INSPECTION OF COLLATERAL AND RECORDS. Debtor shall at all reasonable times and from time to time allow Secured Party, by or through any of its officers, agents, attorneys or accountants, to examine and inspect the Collateral and to examine and inspect and make extracts from Debtor's books and records.

5. MAINTENANCE OF COLLATERAL. Debtor will maintain or cause the Collateral to be maintained in a state of repair, working order and condition at least as good as the Collateral is in as of the date hereof, subject to ordinary wear and tear, and will make or cause to be made all appropriate repairs, renewals and replacements thereof.

6. FURTHER ASSURANCE. Debtor shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as Secured Party may require, to more completely vest in and assure to Secured Party its rights hereunder and in or to the Collateral.

7. PRESERVATION AND DISPOSITION OF COLLATERAL. Debtor will keep the Collateral free from any adverse lien, security interest, or encumbrance and will not sell, lease or otherwise dispose of the Collateral without the prior written consent of Secured Party.

8. EVENTS OF DEFAULT. Debtor shall be in default under this Agreement upon the happening of any of the following events or conditions: (a) Debtor fails to pay the principal of or interest on the Note or any other of the Liabilities when due and payable or declared due and payable; or (b) an Event of Default occurs under the Loan Agreement.

9. ACCELERATION; RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any such event of default, and at any time thereafter, Secured Party may declare all obligations secured hereby immediately due and payable, and shall have the rights and remedies of a secured party under the Uniform Commercial Code, in addition to the rights and remedies provided herein, in the Loan Agreement or in any other agreement by and between Debtor and Secured Party. Debtor shall pay to Secured Party on demand any and all expenses, including legal expenses and reasonable attorneys' fees, incurred or paid by Secured Party in protecting or enforcing the obligations and other rights of Secured Party hereunder, and such expenses shall be one of the obligations hereby secured.

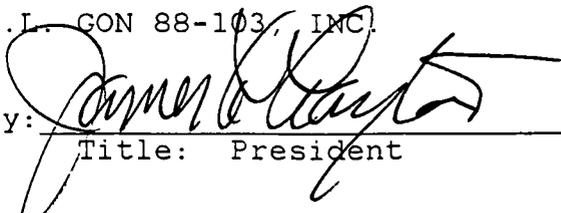
10. ADDITIONAL SECURITY. Any and all instruments, documents, policies and certificates of insurance, securities,

goods, accounts receivable, choses in action, chattel paper, cash, property and the proceeds thereof (whether or not the same are Collateral hereunder) owned by Debtor or in which Debtor has an interest, which now or hereafter are at any time in the possession or control of Secured Party, shall constitute additional security for the obligations hereby secured and may be applied at any time to said obligations which are then due whether by acceleration or otherwise.

11. GENERAL. Secured Party shall not be deemed to have waived any of its rights hereunder or under any other agreement, instrument or paper signed by Debtor unless such waiver be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All of Secured Party's rights and remedies, whether evidenced hereby or by any other agreement, instrument or paper, shall be cumulative and may be exercised singularly or concurrently. All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns; and all obligations of Debtor shall bind its successors and assigns. The unenforceability or invalidity of any one or more provisions, clauses or sentences hereof shall not render any other provision, clause or sentence herein contained unenforceable or invalid. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the law of the State of Illinois. This Agreement shall constitute an "Other Agreement" as defined in the Loan Agreement.

IN WITNESS WHEREOF, Debtor has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

J.L. GON 88-103, INC.

By: 
Title: President

(Affix Corporate Seal)

(1456/I)

EXHIBIT A

<u>Description</u>	<u>Manufacturer</u>	<u>Car Number</u>	<u>Year Built</u>
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-15	1976

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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-43	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-44	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-46	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-48	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-51	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-52	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-53	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-54	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-55	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-56	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-58	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-59	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-60	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-61	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-62	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-64	1976
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40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-67	1976
40', 2200 cubic feet, 100-ton Gondola	Midwest Freight Car Co.	MQCX-68	1976

STATE OF ILLINOIS)
) SS.
COUNTY OF ~~COOK~~ ^{KANE})

On this 23RD day of November, 1988, before me personally appeared James L. Layton, to me personally known, who being by me duly sworn says that he is the President of J.L. GON 88-103, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cynthia Diane Hall
Notary Public

My commission expires:

April 21, 1992

(1456/I)

