



NORTH AMERICAN CAR CORPORATION
 33 West Monroe
 Chicago, IL U.S.A. 60603
 Telephone 312.853.5000
 Telex #255222

RECORDATION NO. 13299

OCT 30 1981 - 10 50 AM
 INTERSTATE COMMERCE COMMISSION

Edward H. Soderstrom II
 General Counsel
 Remarketing Service Division and
 Investor Management Programs
 Law Department
 312.853.5324

October 20, 1981

1-203A050

Secretary
 Interstate Commerce Commission
 Washington, D.C. 20423

No.
 Date OCT 30 1981
 Fee \$ 50.00

Re: Filing of Security Agreement ("Security Agreement")
 dated September 1, 1981 between North American Car
 Corporation ("NAC") and International Capital
 Business Credit, Inc. ("ICBC").

ICC Washington, D. C.

Dear Secretary:

Enclosed for recording under 49 U.S.C. §11303 are two executed counter-
 parts of the Security Agreement. NAC's address is 33 W. Monroe, Suite 2400,
 Chicago, IL 60603; ICBC's address is c/o International Capital Equipment, Inc.,
 One E. Wacker Dr., Suite 2310, Chicago, IL 60601.

Under the Security Agreement, ICBC grants NAC a security interest in the
 railcars described in Schedule A1 through A7 inclusive as security for the
 payment of ICBC's obligations under the notes given to NAC in connection with
 ICBC's purchase of those railcars from NAC and for such other obligations as
 may arise under the Security Agreement.

Also enclosed is a check, payable to the Interstate Commerce Commission
 in the amount of \$50 for the applicable recording fee. Pursuant to the
 Commission's rules and regulations for the recording of certain documents,
 you are hereby requested to duly file a counterpart for record in your office,
 and to return the remaining counterpart, together with the Secretary's
 Certificate of Recording, to the messenger making this delivery.

Sincerely,

NORTH AMERICAN CAR CORPORATION

By 
 Edward H. Soderstrom II
 Secretary

Counterpart - E.H. Soderstrom

EHS/wm
 Encl.

RECEIVED
 OCT 30 10 49 AM '81
 FEE OPERATION BR

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Edward H. Soderstrom II
North American Car Corporation
33 West Monroe
Chicago, IL 60603

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 10/30/81 at 10:50AM, and assigned re-
recording number(s) - 13299

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SECURITY AGREEMENT

RECORDATION NO. 13290
OCT 30 1981 -10 50 AM
INTERSTATE COMMERCE COMMISSION

North American Car Corporation (hereinafter called "Lender") has agreed to lend to the borrower identified on the signature page hereof (hereinafter called "Borrower") the amounts set forth in Schedule B hereto subject to collateral assignment to Lender of (i) Leases (hereinafter, irrespective of whether there are one or more such leases, called the "Lease") with respect to personal property identified by description in Schedule A hereto (hereinafter called collectively "Equipment" and individually "unit(s) of Equipment"); and (ii) an assignment of Borrower's rights, as Seller under an Equipment Purchase Agreement with International Capital Equipment Limited (hereinafter called "ICE") and delivery of this Security Agreement in each case securing payment of promissory notes (hereinafter, irrespective of whether there are one or more of such notes called "Note") in the principal amounts of such loans and such other documents as may be required by Lender, all documents to be in a form satisfactory to Lender and lawfully executed and delivered by Borrower

Now therefore, the parties hereto intend to be legally bound and do hereby agree as follows:

ARTICLE 1. Security Interest; Equipment; Additional Security

Borrower hereby grants to Lender a security interest in the Equipment, and in the proceeds thereof, to secure the payment of Borrower's obligations under the Note and Borrower's obligations under this Security Agreement, all of which obligations are hereinafter collectively referred to as the "Indebtedness".

For this purpose and for all other purposes under this Agreement the Equipment shall be considered to include all repairs to and replacements of any parts of any units of Equipment and all additional parts thereof and accessories thereto which are not removable without impairing the value or utility of the Equipment as such value or utility would have been if such addition(s) had not been made, or if so removeable but not removed prior to the return of the Equipment to Borrower as Lessor under the Lease.

The Security interest granted hereby shall remain until the Indebtedness related to any individual Note shall be fully paid and performed, whereupon such security interest shall cease to exist in the units of Equipment related to such Note and Borrower may, by notice to Lender, require Lender to deliver to Borrower, within a reasonable time, such executed instruments as may be required to release such security interest. The security interest granted hereby to secure the Indebtedness relative to each individual Note shall attach only the Equipment related to such Note and the proceeds thereof and nothing herein contained shall vest in the holder of any Note any security interest in, or other rights with respect to, Equipment not related to such Note or the proceeds thereof.

ARTICLE 2. Loss; Sale

(a) In the event that any unit(s) of Equipment shall become lost, stolen, destroyed or damaged and not repaired (hereinafter called "loss") the insurance proceeds resulting from such loss shall be applied first to any reasonable costs associated with arranging final disposal of such Equipment and any reasonable attorney's fees related thereto, but only to the extent that such expenses shall be applicable and actually incurred by Lender; second to any interest accrued but remaining unpaid on that portion of the principal balance of such Note, which relates to such Equipment; and third to such unpaid principal balance of the Note. Ninety percent of any balance remaining shall be paid to Lender by Borrower, and the remaining ten percent of such balance, if any, shall be the property of Borrower.

(b) If after any such loss, one or more of the unit(s) of Equipment shall remain subject to the Lease which related to the lost unit(s), or any succeeding lease, Lender shall recompute the principal balance due under the Note relating to such Lease by applying the sums received by Lender pursuant to the preceding paragraph, as of the rental payment date next succeeding the date of the receipt by Lender of such sums, to reduce the principal balance due under such Note and shall promptly furnish to Borrower a revised schedule for the amortization of the principal balance remaining unpaid under such Note over the remaining term of such Note bearing the same rate of interest and periodicity as originally set forth in such Note, all payments to be substantially level payments of principal and interest. Borrower shall then execute and deliver to Lender a new Note containing the same terms as such original Note, but reflecting the new balance and amortization thereof as so furnished by Lender.

(c) In the event that, with the consent of Lender as required under the Assignment of Equipment Purchase Agreement between the parties hereto, Borrower shall sell, or in the event that pursuant to its rights under this Security Agreement and said Assignment of Equipment Purchase Agreement, Lender shall sell all of the units of Equipment relating to a particular Lease remaining subject to the Security Agreement to ICE or any other buyer, the net proceeds of such sale, upon receipt thereof by Lender, shall be applied by Lender to reduce the principal balance due under such Note related to such units of Equipment, or any new Note executed and delivered by Borrower to Lender in accordance with the preceding paragraph. It is agreed that no such sale shall be made for an amount which is less than the allocated portion of such Note which relates to the Equipment being sold.

(d) Upon receipt by Lender of any sum payable by or for Borrower under this Article 2, Lender's security interest shall cease to exist as to such unit(s) of Equipment for which such sum has been so received, or as to all units of Equipment if no unit of Equipment remains subject hereto after a loss or sale has occurred. With respect to any cessation of the security interest which shall so occur Borrower may, by notice to Lender, require Lender to deliver to Borrower, within a reasonable time, such executed instruments as may be required to evidence release of such security interest.

ARTICLE 3. Reports, Inspections

Once each year during the continuance of this Security Agreement, Borrower will furnish to Lender, promptly upon receipt thereof from the Lessees under the Lease and from any subsequent lessees, copies of all financial reports and information received by Borrower from Lessees and from any subsequent lessees pursuant to the Lease and any subsequent lease. At any reasonable time during the continuance of this Security Agreement Lender shall have the right to inspect any unit of Equipment in the possession of Borrower and Borrower's records with respect to the Equipment.

ARTICLE 4. Possession and Use

So long as there shall be no default under this Security Agreement, Borrower shall be entitled to the possession and use of the Equipment subject to the rights of the Lessees, but only upon and subject to all the terms and conditions of this Security Agreement.

Borrower may lease the Equipment to the Lessees and to any permitted assignees of Lessees as authorized by and for use as provided in the Lease, but the rights of the Lessees and any such assignees or sublessees shall be subordinated to the rights and subject to the remedies of Lender under this Security Agreement; provided, however, that so long as no event of default as defined in the Lease shall have occurred and be continuing, (a) Lender will not in any way disturb Lessees' uninterrupted use of the Equipment pursuant to the Lease by foreclosure or by exercise of any other remedy under this Security Agreement, and (b) Lender agrees, if it should become the owner of the Equipment by foreclosure sale or otherwise (or, upon foreclosure sale of the Equipment to any other person to cause such purchaser) to accept any such Lessee as lessee of the Equipment pursuant to the Lease and to assume all the obligations of Lessor thereunder. Borrower hereby agrees that it will not exercise any of the remedies permitted in case of an event of default under the Lease including the bringing of suit until Borrower shall have given to Lender and Lender shall have received five days prior written notice of its intended exercise thereof, and Borrower further agrees to furnish to Lender copies of all summonses, writs, processes and other documents served by it upon any such Lessee or served by the Lessee upon it in connection therewith, and that it will not bring suit on account of any such default without the consent of Lender unless there is then a default under the Note which has not been waived.

ARTICLE 5. Prohibition Against Liens

Borrower shall pay or discharge any and all sums (including taxes) claimed by any party from, through or under Borrower or its successors or assigns which, if unpaid, might become a lien, charge, security interest or other encumbrance upon or with respect to the Equipment, or any part thereof, or the interest of Lender therein, equal or superior to Lender's security interest

therein. Borrower shall promptly discharge any such lien, charge, security interest or other encumbrance which arises, but shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested by Borrower, its successors or assigns, or Lessees in good faith and by appropriate legal proceedings, and (a) either the nonpayment thereof does not, in the reasonable opinion of Lender, adversely affect the property or rights of Lender in or to the Equipment or otherwise under this Security Agreement; or (b) Lender has been provided with reasonably satisfactory indemnity against any such adverse effect.

This covenant will not be deemed breached by reason of liens for taxes, assessments, or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanic's, workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent.

ARTICLE 6. Indemnities and Warranties

Borrower will bear all responsibility for and risk of, and shall not be released from its obligations hereunder in the event of, any damage to or the destruction or loss of all or any unit(s) of Equipment, provided, however, that Borrower shall be entitled to offset against any such obligation the proceeds of insurance on Equipment to be provided by Lender, in accordance with the Purchase and Sale Agreement between Lender and Borrower relating to the Equipment.

LENDER AND BORROWER MAKE NO WARRANTIES EXPRESS OR IMPLIED (INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR INTENDED PURPOSE) WITH RESPECT TO THE EQUIPMENT OR IN CONNECTION WITH THIS AGREEMENT.

ARTICLE 7. Assignments

Except for such assignments or subleases as may be permitted to be made by the Lessees under the Lease, Borrower will not transfer the right to possession of any unit of Equipment or sell, assign, transfer or otherwise dispose of its rights in any unit of Equipment unless such sale, assignment, transfer or disposition is made expressly subject in all respects to the rights and remedies of Lender against Borrower under this Security Agreement and the Lease Service Agreement between the parties hereto dated as of September 1, 1981; but no such buyer, assignee or transferee shall be required to assume any of the obligations of Borrower hereunder or under the Note arising prior to any such sale, assignment, transfer or other disposition.

All or any of the rights of Lender under this Security Agreement and the Note may be assigned and transferred by Lender and reassigned by any subsequent assignee at any time from time to time. Upon any such assignment and transfer of any interest in this Security Agreement and the Note, the assignor shall give written notice to Borrower and the Lessees, together with a copy of such assignment and evidence of the transfer of the Note,

stating the identity of the assignee and such assignee shall, by virtue of such assignment and transfer, acquire all of assignor's security interest in the Equipment and rights under this Security Agreement and the Note, subject only to such reservations as may be contained in such assignment and transfer. From and after the receipt by Borrower of such notice, all payments thereafter to be made by Borrower under the Note or this Security Agreement shall, to the extent so assigned and transferred, be made to the assignee in such manner as it may direct.

ARTICLE 8. Defaults

In the event that any one or more of the following events of default shall occur and be continuing, to wit:

(a) Borrower shall fail to pay in full any sum payable by Borrower within ten days after payment thereof shall be due under the Note or hereunder and such default shall continue for twenty (20) days;

(b) Borrower shall, for more than thirty (30) days after Lender shall have demanded performance thereof in writing, fail or refuse to comply with any other covenant, agreement, term or provision of this Security Agreement, or of any agreement entered into concurrently herewith relating to Borrower's acquisition of the Equipment, on its part to be kept and performed, or to make provision satisfactory to Lender for such compliance; or

(c) Borrower becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee or receiver for Borrower or for a substantial part of its property; or in the absence of such application, consent or acquiescence a trustee or receiver is appointed for Borrower or for a substantial part of its property and is not discharged within sixty (60) days; or any proceeding shall be instituted by or against Borrower under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by or against Borrower, and, if instituted against Borrower, is consented to or acquiesced in by Borrower or shall not be dismissed within sixty (60) days; or

(d) Borrower shall make, permit or suffer any unauthorized assignment or transfer of this Security Agreement or any interest herein or any unauthorized transfer of the right to possession of any unit of Equipment, provided that Borrower may within 30 days after receipt of notice thereof cure such default by paying to Lender the principal balance of the Note relating to such Equipment (whereupon the Note payments will be recalculated as provided in Article 2(b) hereof).

Then, at any time after the occurrence of such an event of default, Lender may upon written notice to Borrower and upon compliance with any legal requirements then in force and

applicable to such action by Lender declare (hereinafter called a "Declaration of Default") the entire unpaid principal balance of the Note together with the interest accrued thereon and all other Indebtedness, to become forthwith due and payable, without presentment, demand, protest or notice, all of which are hereby waived. Thereafter the aggregate of the unpaid balance of the Note and other Indebtedness shall bear interest from the date of such Declaration of Default at the default rate of interest specified in the Note. Upon Declaration of Default, Lender shall be entitled to recover judgement for the entire unpaid balance of the Note, accrued interest and other Indebtedness so payable, with interest as aforesaid, and to collect such judgement out of the income and proceeds from the Equipment. Borrower shall promptly notify Lender of any event which has come to its attention which constitutes, or with the giving of notice or lapse of time or both would constitute, an event of default under this Security Agreement.

Lender may upon any event of default, at its election waive such event of default and rescind any Declaration of Default by notice to Borrower to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no Declaration had been made. Notwithstanding the provisions of this paragraph, it is expressly understood and agreed by Borrower that no such waiver, rescission or annulment shall extend to or affect any other or subsequent event of default under this Article or impair any rights or remedies consequent thereon.

ARTICLE 9. Remedies

At any time after a Declaration of Default, but subject to the rights of the Lessees and any assignees or sublessees under the Lease or any assignment or sublease as may have been permitted under the Lease and excepting as any of the following may be expressly limited by any of the provisions of this Article 9, Lender shall have the following remedies under this Security Agreement:

(a) To cause Borrower, at its expense, to deliver the Equipment at Lender's principal place of business or, Lender may by any agent or servant or employee, enter upon the premises where the Equipment is located and take immediate possession of and remove the Equipment, by summary proceedings or otherwise, from the possession or use of Borrower, all without liability to Borrower for or by reason of such entry or taking possession, whether for the restoration of damage to property caused by such taking or otherwise and without liability to return to Borrower any amounts theretofore paid by it, and Borrower hereby waives all claims against Lender or its agents for damages of whatever nature in connection with any such undertaking made in a reasonable manner.

(b) Whether or not Lender has taken possession of the Equipment in accordance with Subparagraph (a) hereof, upon ten (10) days notice of sale to Borrower and to any other persons who by law may be entitled to such notice, to sell any unit(s) of

Equipment at one or more public or private sales, with or without further notice or advertisement. Borrower irrevocably appoints Lender its true and lawful attorney, in its name and stead and on its behalf for the purpose of effectuating any such sale, to execute and deliver all such bills of sale, assignments and other instruments as Lender may consider necessary or appropriate, with full power of substitution, Borrower hereby ratifying and confirming all that its said attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by Lender or any purchaser, Borrower shall ratify and confirm any such sale by executing and delivering to Lender or such purchaser any bills of sale, assignments, releases, and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

All amounts of money realized from the sale of any unit of Equipment under this Subparagraph shall be applied, first to any reasonable storage charge, the cost of retaking and the costs of arranging for the sale and reasonable attorneys' fees, but only to the extent that such expenses shall be applicable and actually incurred by Lender; second to any interest accrued but remaining unpaid on the principal balance of the Note relating to such unit(s) of Equipment remaining unpaid on the date of such sale; third to such unpaid principal balance of such Note, and fourth to the payment of all other Indebtedness relating to such unit(s) of Equipment. If after such applications there shall remain any amount due to Lender under this Security Agreement, Borrower shall pay to Lender the amount of such deficiency upon demand. If Borrower shall fail to pay such deficiency, Lender may take necessary action to reduce the claim for deficiency to judgment and collect such judgment out of the income and proceeds from the Equipment. If after such applications there shall be a surplus, ten percent (10%) of such surplus shall be paid over to Borrower and ninety percent (90%) of such surplus shall be retained by Lender as if such sale was made pursuant to the terms of the Option Agreement between the parties hereto dated as of September 1, 1981.

(c) Exercise any or all of the rights and remedies available under the Uniform Commercial Code, without limitation of any other rights or remedies granted otherwise by law or in equity, excepting only as such rights or remedies may be limited by the provisions of this Article 9.

(d) Notwithstanding any other provision of this Article 9 or of this Security Agreement and whether or not Lender has taken possession of the Equipment in accordance with Subparagraph (a) hereof or given notice of sale pursuant to Subparagraph (b) hereof, but provided that no unit(s) of Equipment has (have) been sold by Lender pursuant to Subparagraph (b) hereof, Borrower may, at any time within ninety (90) days after any event of default under the Lease has occurred, pay or cause to be paid to Lender the principal balance of the Note remaining unpaid on the date of such payment, any interest accrued but remaining unpaid as of such payment date, any other portion of the Indebtedness remaining due to Lender, any reasonable storage charge incurred by Lender if applicable, the cost of retaking if any, any costs incurred by Lender in arranging for the sale and Lender's reasonable attorney's fees, and in the event of such payment by Borrower, Lender's security interest in the Equipment shall cease to exist and this Security Agreement shall terminate.

(e) If the security interest shall cease to exist by reason of payment by Borrower to Lender under Subparagraph (d) hereof, or if the security interest shall otherwise cease to exist, Borrower may require Lender by notice to deliver to Borrower within a reasonable time such executed instruments as may be required to evidence the release of the security interest granted to Lender under this Security Agreement with respect to the Equipment or such unit(s) of Equipment thereof as to which the security interest has ceased to exist.

(f) All remedies under this Article 9 shall be available to the Lender and shall be (i) in addition to any other remedies available to the Lender at law or in equity; (ii) may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Lender; (iii) shall be cumulative and the exercise of one shall not be deemed a waiver of the exercise of any other; (iv) shall not be waived by any indulgency of Lender to Borrower or any acceptance by Lender of any payment due hereunder from Borrower, excepting only as any of the foregoing may be expressly limited by provisions of this Article 9.

(g) The remedies provided by this Article 9 are subject in all respects to all laws applicable thereto and in force at the time of their exercise.

ARTICLE 10. Filing

It shall be the responsibility of Lender to cause this Security Agreement to be recorded with the Interstate Commerce Commission and Borrower agrees to execute such other documents and do such other acts and things as may be reasonably requested by Lender for the proper protection of Lender's security interest in the Equipment and its rights under the Note and this Security Agreement and for the purpose of carrying out the intent hereof.

ARTICLE 11. Notices

All notices required under this Security Agreement shall be in writing, and any such notice shall become effective when deposited in the United States mail, with proper postage for ordinary mail prepaid. All notices hereunder shall be addressed to the respective party at its address set forth in Schedule B hereto, or at such other address as such party may designate as its address for purpose of notice hereunder.

ARTICLE 12. Miscellaneous

This Security Agreement may be executed by the parties hereto in any number of counterparts each of which so executed shall be deemed to be an original, and when such counterparts become so executed they shall constitute but one and the same agreement, which shall be sufficiently evidenced by one executed counterpart. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Borrower hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any other respect. No terms or provision of this Security Agreement may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge or termination is sought. This Security Agreement is intended by the parties as a security agreement and may be enforced only as such. The terms and provisions of this Security Agreement shall inure not only to the benefit of the Borrower and Lender but also to their respective successors and assignees. The captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof. This Security Agreement, which includes Schedules A and B hereto, shall be construed and governed in all respects by the laws of the State of Illinois. All references herein to Lessee shall include each Lessee and any subsequent lessees of the Equipment delivered by Borrower to Lender as collateral security under this Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed on behalf of each of them on the 1st day of September, 1981.

BORROWER:

Attest:

Walter J. Mulvihill
Authorized Officer
Asst. Secretary
(Corporate Seal)

INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

By: Robert S. Clark

Title: President

LENDER:

Attest:

[Signature]
Authorized Officer
Asst. Secy
(Corporate Seal)

NORTH AMERICAN CAR CORPORATION

By: [Signature]

Title: Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 5th day of October, 1981, before me personally appeared Robert G. Clark, to me personally known, who, being by me duly sworn, says that he is an authorized officer of INTERNATIONAL CAPITAL BUSINESS CREDIT, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of corporation by authority of its Board of Directors, and he acknowledged that execution of the foregoing instrument was the act and deed of said corporation.

(Notary Seal)
My commission expires:

Joyce Vorda
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 5th day of October, 1981, before me personally appeared ROBERT N. TIDBALL, to me personally know, who, being by me duly sworn, says that he is an authorized officer of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of corporation by authority of its Board of Directors, and he acknowledged that execution of the foregoing instrument was the act and deed of said corporation.

(Notary Seal)
My commission expires:

Debra A. Kelly
Notary Public

My Commission Expires Feb. 23, 1983

SECURITY AGREEMENT

Schedule A 1

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
		<u>NADXC:</u>	
NACC	35 Refrigerated Box Cars	41853, 41854 41855, 41856 41857, 41858 41859, 41860 41861, 41862 41863, 41864 41865, 41866 41867, 41868 41869, 41870 41871, 41872 41873, 41874 41875, 41876 41877, 41878 41879, 41880 41881, 41882 41883, 41884 41886, 41887 41888	\$ 15,750.04 per car
	Total:		\$551,251.51

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: GERBER PRODUCTS COMPANY

SECURITY AGREEMENT

Schedule A 2

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
NACC	30 Refrigerated Box Cars	<u>NIRXQ:</u>	
		41083, 41986	\$ 16,183.35 per car
		41988, 41989	
		41990, 41991	
		41992, 41993	
		41994, 41995	
		42153, 42154	
		42155, 42156	
		42157, 42158	
		42159, 42160	
		42161, 42162	
		42163, 42164	
		42165, 42166	
		42167, 42168	
		42169, 42170	
41987, 42172			
Total:		\$485,500.61	

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: DRESSER INDUSTRIES, INC.

SECURITY AGREEMENT

Schedule A 3

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
NACC	10 Refrigerated Box Cars	<u>NAD XO:</u> 00632, 00636 00643, 00646 00687, 00688 00689, 00691 00692, 00699	\$ 15,699.02 per car
	Total:		\$156,990.23

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: QUAKER OATS COMPANY

SECURITY AGREEMENT

Schedule A 4

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
		<u>NAD XO:</u>	
NACC	Group 1	00717, 02601	\$ 16,380.27 per car
	25 Refrigerated	02604, 02612	
	Box Cars	02615, 02629	
		02641, 02655	
		05539, 49099	
		50101, 50102	
		50103, 50104	
		50105, 50106	
		50107, 50108	
		50109, 50160	
		50161, 50162	
		50163, 50164	
		50165, 50166	
	Group 2	50166, 50167	
	25 Refrigerated	50168, 50169	
	Box Cars	80040	
		<u>NIR XO:</u>	
		15000, 15002	
		15003, 15004	
		15005, 15006	
		15007, 41214	
		41215, 41216	
		41217, 41218	
		41219, 41220	
		41221, 41222	
		42199, 42880	
		42881, 43070	
	Total:		\$819,013.53

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: HOHENBERG BROTHERS COMPANY

SECURITY AGREEMENT

Schedule A 5

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
		<u>ABTXO:</u>	
NACC	28 Refrigerated Box Cars	10000, 10001 10002, 10003 10004, 10005 10006, 10007 10009, 10010 10011, 10012 10014, 10015 10016, 10017 10018, 10019 10021, 10022 10023, 10025 10026, 10027 10028, 10029 10030, 10033	\$ 16,533.56 per car
	Total:		\$462,939.66

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: ABBOTT LABORATORIES, INC.

SECURITY AGREEMENT

Schedule A 6A

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
NACC	10 Refrigerated Box Cars	<u>NADXO:</u> 00865, 00866 00867, 00868 00869, 00870 00871, 00872 00873, 00874	\$ 16,306.36 per car
	Total:		\$163,063.65

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: TRAVENOL LABORATORIES, INC.

SECURITY AGREEMENT

Schedule A 6B

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
NACC	13 Refrigerated Box Cars	<u>NAD XO:</u> 00655, 00656 00658, 00660 00661, 00662 00663, 00664 00665, 00666 00667, 00668 00669,	\$16,333.00 per car
	Total:		\$212,329.09

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: TRAVENOL LABORATORIES, INC.

SECURITY AGREEMENT

Schedule A 7

Schedule of Equipment

<u>Manufacturer</u>	<u>Description</u>	<u>Type/Running #</u>	<u>Purchase Price</u>
NACC	10 Refrigerated Box Cars	<u>NIRXO:</u> 43060, 43061 43062, 43063 43064, 43065 43066, 43067 43068, 43069	\$ 15,816.95 per car
	Total:		\$158,169.58

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

LESSEE: CARGILL, INC.

SECURITY AGREEMENT

Schedule B

BORROWER: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.

LENDER: NORTH AMERICAN CAR CORPORATION

DATE: September 1, 1981

Loan Number 1 (Equipment Leased To Gerber)
Amount of Loan is five hundred fifty-one thousand two hundred fifty-one and 51/100 (\$551,251.51) Dollars.

Loan Number 2 (Equipment Leased To Dresser Industries, Inc.)
Amount of Loan is four hundred eighty-five thousand five hundred and 61/100 (\$485,500.61) Dollars.

Loan Number 3 (Equipment Leased to Quaker Oats Company)
Amount of Loan is one hundred fifty-six thousand nine hundred ninety and 23/100 (\$156,990.23) Dollars.

Loan Number 4 (Equipment Leased to Hohenberg Brothers Company)
Amount of Loan is eight hundred nineteen thousand thirteen and 53/100 (\$819,013.53) Dollars.

Loan Number 5 (Equipment Leased to Abbott Laboratories, Inc.)
Amount of Loan is four hundred sixty-two thousand nine hundred thirty-nine and 66/100 (\$462,939.66) Dollars.

Loan Number 6A (Equipment Leased to Travenol Laboratories, Inc.)
Amount of Loan is one hundred sixty-three thousand sixty-three and 65/100 (\$163,063.65) Dollars.

Loan Number 6B (Equipment Leased to Travenol Laboratories, Inc.)
Amount of Loan is two hundred twelve thousand three hundred twenty-nine and 09/100 (\$212,329.09) Dollars.

Loan Number 7 (Equipment Leased to Cargill, Inc.)
Amount of Loan is one hundred fifty-eight thousand one hundred sixty-nine and 58/100 (\$158,169.58) Dollars.

Addresses for notification to the parties are as follows:

Borrower: INTERNATIONAL CAPITAL BUSINESS CREDIT, INC.
C/O INTERNATIONAL CAPITAL EQUIPMENT, INC.
One East Wacker Drive - Suite 2310
Chicago, Illinois 60601

Lender: NORTH AMERICAN CAR CORPORATION
33 West Monroe Street
Suite 2400
Chicago, Illinois 60603
Attention: Vice President and General Manager