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June 17, 1993

RECORDATION NO. 182637 FILED 1425

JUN 17 1993 1:15 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 18263 FILED 1425

JUN 17 1993 1:15 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed are two original fully executed and acknowledgement copies of 1) a Memorandum of Railcar Usage Agreement dated as of May 6, 1993, a primary document, and 2) a Memorandum of Assignment of Railcar Usage Agreement dated as of May 6, 1993, a secondary document.

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

Lessor/Assignor: Pioneer Railroad Equipment Co., Ltd.
1831 North Santa Fe Avenue
Chillicothe, Illinois 61253

Lessee: Alabama Railroad Company
1831 North Santa Fe Avenue
Chillicothe, Illinois 61253

Assignee: Concord Commercial Corporation
70 Valley Stream Parkway
Malvern, Pennsylvania 19355

JUN 17 1 07 AM '93
NOTES COPY FILED IN 11

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit "A" attached thereto.

For L.S.
A. Alvord

Mr. Sidney L. Strickland, Jr.
June 17, 1993
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Also enclosed is a check in the amount of \$32 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned.

A short summary of the enclosed document to appear in the Commission's Index is:

Memorandum of Railcar Usage Agreement dated as of May 6, 1993 between Pioneer Railroad Equipment Co., Ltd., Lessor and Alabama Railroad Co.; Memorandum of Assignment of Railcar Usage Agreement dated as of May 6, 1993 between Pioneer Railroad Equipment Co., Ltd, Assignor, and Concord Commercial Corporation, Assignee, covering railcars bearing ALAB reporting marks and road numbers (formerly JEFW reporting marks and road numbers).

Very truly yours,

Robert W. Alvord

RWA/khb
Enclosures

JUN 17 1993 9.16 PM

MEMORANDUM OF ASSIGNMENT OF RAILCAR USAGE AGREEMENT INTERSTATE COMMERCE COMMISSION

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of May 6, 1993 by and between Pioneer Railroad Equipment Co., Ltd. ("Pioneer") as Debtor/Assignor having its principal offices at 1831 North Santa Fe Avenue, Chillicothe, Illinois 61523 and Concord Commercial Corporation ("Concord") as Secured Party/Assignee, having its offices at One Maynard Drive, Park Ridge, New Jersey 07656 pursuant to which Pioneer has assigned to Concord Commercial Corporation all of its right, title and interest in that certain Railcar Usage Agreement (the "Contract"), dated as of May 6, 1993 by and between Pioneer and Alabama Railroad Co., which Contract covers the equipment described in Appendix A hereto subject to the terms and conditions of said Security Agreement.

Executed this May 6, 1993 day of May, 1993.

Pioneer Railroad Equipment Co., Ltd.

By: Guy H. Breckman

Name: Guy H. Breckman

Title: CEO

Concord Commercial Corporation

By: Regis F. Legath

Name: REGIS F. LEGATH

Title: Region Vice President

APPENDIX "A"

Collateral:

One (1) ALAB 1408, formerly JEFW 1408
One (1) ALAB 1411, formerly JEFW 1411
One (1) ALAB 1418, formerly JEFW 1418
One (1) ALAB 1421, formerly JEFW 1421
One (1) ALAB 1425, formerly JEFW 1425
One (1) ALAB 1428, formerly JEFW 1428
One (1) ALAB 1442, formerly JEFW 1442
One (1) ALAB 1457, formerly JEFW 1457

Pioneer Railroad Equipment Co.,
Ltd.

By: *Stacy L. Brubaker*

Title: CEO

Date: 5-6-93

Concord Commercial Corporation

By: *Regis F. Leggett*

Title: Region Vice President

Date: May 6, 1993

STATE OF Illinois
COUNTY OF Marshall

On this 4th day of May, 1993, before me personally appeared Greg L. Brenkman, to me personally known, who being by me duly sworn, says that he is the Chief Executive Officer of Pioneer Railroad Equipment Co., Ltd., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.



Toni K. McCasky
NOTARY PUBLIC

My commission expires: 3-3-97

STATE OF Illinois
COUNTY OF Marshall

On this 4th day of May, 1993, before me personally appeared Regis Legath, to me personally known, who being by me duly sworn, says that he is Region Vice President of Concord Commercial Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Toni K. McCasky
NOTARY PUBLIC

My commission expires: 3-3-97