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RECORDATION NO. 21240-Primary FILED
FEB 25 '98 2-31 PM

February 25, 1998

RECORDATION NO. 21240-A FILED
FEB 25 '98 2-31 PM

RECEIVED
FEB 25 2 31 PM '98
SURFACE TRANSPORTATION BOARD

Counterparts - Affidavit

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the first document described below, and the original and one certified copy of the second document described below, both to be recorded pursuant to 49 U.S.C. § 11301.

The first document is a Security Agreement (With Non-Recourse), a primary document, dated as of February 20, 1998. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Security Agreement (With Non-Recourse) are:

Secured Party:

Phoenixcor, Inc.
65 Water Street
South Norwalk, CT 06854

Debtor:

ICX Corporation
3 Summit Park Drive, Suite 200
Cleveland, OH 44131

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A description of the equipment covered by the Security Agreement (With Non-Recourse) consists of one GP-38 rebuilt locomotive numbered 7357-5.

The second document is a Non-Recourse Promissory Note, a secondary document, dated February 20, 1998. This is connected to the primary document above. We request that this document be recorded under the "A" suffix of the Recordation Number given to the Security Agreement (With Non-Recourse).

The names and addresses of the parties to the Non-Recourse Promissory note are:

Secured Party:

Phoenixcor, Inc.
65 Water Street
South Norwalk, CT 06854

Debtor:

ICX Corporation
3 Summit Park Drive, Suite 200
Cleveland, OH 44131

A description of the equipment covered by the Non-Recourse Promissory Note consists of one GP-38 rebuilt locomotive numbered 7357-5.

A fee of $48.00 is enclosed. Please return one original of each document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) Security Agreement (With Non-Recourse) between Phoenixcor, Inc., 65 Water Street, South Norwalk, CT 06854, and ICX Corporation, 3 Summit Park Drive, Suite 200, Cleveland, OH 44131; and (2) Non-Recourse Promissory Note between Phoenixcor, Inc., 65 Water Street, South Norwalk, CT 06854, and ICX Corporation, 3 Summit Park Drive, Suite 200, Cleveland, OH 44131, both covering one GP-38 rebuilt locomotive numbered 7357-5.

Very Truly Yours,

Louis E. Gitomer

Enclosures

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RECORDATION NO. 21240-A FILED

FEB 25 '98 2-31 PM

NON-RECOURSE PROMISSORY NOTE

(Lease Agreement No.816, Equipment Schedule No. 018)

$426,536.35 Date: February 20, 1998

FOR VALUE RECEIVED, ICX CORPORATION, an Ohio corporation (the "Borrower") promises to pay to the order of Phoenixcor, Inc., a Delaware corporation, (the "Lender"), at the Lender's office at 65 Water Street, S. Norwalk CT 06854, the principal amount of four hundred twenty six thousand five hundred thirty six and 35/100 Dollars ($426,536.35) with interest thereon at the rate of seven and 37/100 (7.37%) percent per annum (the "Discount Rate") from date to maturity of each installment on the principal hereof remaining from time to time unpaid, such principal and interest to be paid in twenty eight (28) quarterly installments of nineteen thousand three hundred fifteen and 95/100 Dollars ($19,315.95) each, commencing on March 1, 1998 and continuing on the same date of each quarter thereafter to and including September 1, 2004, such installments to be applied first to accrued and unpaid interest and the balance to unpaid principal. Interest shall be computed on the basis of a year consisting of twelve months of thirty days each.

The Note is secured by a Security Agreement (Chattel Mortgage and Assignment of Lease Agreement No. 816, Equipment Schedule No. 018) dated February 20, 1998 (as from time to time amended, the "Security Agreement"), between the Borrower and the Lender, to which Security Agreement reference is made as to the nature and extent of the security ("Collateral") for this Note with respect to the Collateral and the acceleration of the maturity of this Note. Borrower may not prepay this Note; provided that Lender may grant permission to Borrower to prepay this Note at such time and such conditions as Lender in its sole discretion deems appropriate. Borrower will pay a late charge on all installments past due hereunder, equal to the late charge provided in the Lease, as defined in the Security Agreement.

The Lender, and any subsequent holder of this Note, by acceptance of this Note agrees that, except as otherwise provided in the Security Agreement, the Borrower has none and shall have no personal liability or obligation with respect to payment of this Note, and that, except as otherwise provided in the Security Agreement, this Note is payable solely from the proceeds received by Lender from its interest in and to the Collateral. This Note is a negotiable instrument and the rights of the holder hereof shall be governed by the laws of the State of Connecticut.

ICX CORPORATION

BY: _____

TITLE: Senior Vice President

In witness whereof I hereunto set my hand and official seal.

(SEAL) _____

Notary Public

My commission expires:

Kelly M. Carr
Notary Public, State of Ohio
Lake Cty. - My Commission
Expires August 14, 2002

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Non-Recourse Promissory Note dated February 20, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
February 25, 1998

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