

FEB -1 1994 -2 45 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF RAILCAR USAGE AGREEMENT

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of 1/26/94, 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 70 Valley Stream Parkway, Malvern, Pennsylvania 19355 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 1/26/94 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 26TH day of JAN 1994.

Pioneer Railroad Equipment Co., Ltd.

By: [Signature]
Name: B. Allen Brown II
Title: Secretary

Concord Commercial Corporation

By: [Signature]
Name: Richard G. Nault
Title: Gen. Mgr. & Reg.

APPENDIX "A"

Collateral:

One (1) ALAB 001400, formerly GNWR 007000
One (1) ALAB 001402, formerly GNWR 007001
One (1) ALAB 001403, formerly GNWR 007002
One (1) ALAB 001404, formerly GNWR 007003
One (1) ALAB 001405, formerly GNWR 007006
One (1) ALAB 001406, formerly GNWR 007007
One (1) ALAB 001407, formerly GNWR 007008
One (1) ALAB 001409, formerly GNWR 007009
One (1) ALAB 001410, formerly GNWR 007010
One (1) ALAB 001412, formerly GNWR 007013
One (1) ALAB 001413, formerly GNWR 007014
One (1) ALAB 001414, formerly GNWR 007016
One (1) ALAB 001415, formerly GNWR 007019
One (1) ALAB 241540, formerly SP 241540
One (1) ALAB 241565, formerly SP 241565
One (1) ALAB 241697, formerly SP 241697
One (1) ALAB 241781, formerly SP 241781
One (1) ALAB 241878, formerly SP 241878

Pioneer Railroad Equipment Co., Ltd.

By: *R. M. S. [Signature]*

Title: *Secretary*

Date: *1/26/54*

Concord Commercial Corporation

By: *[Signature]*

Title: *Senior Credit Mgr*

Date: *1/31/54*

STATE OF Illinois
COUNTY OF Marshall

On this 20th day of January, 1994, before me personally appeared B. Allen Brown, Jr., to me personally known, who being by me duly sworn, says that he is the Secretary 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 Pennsylvania
COUNTY OF Chester

On this 31st day of January, 1994, before me personally appeared Richard Hardt, to me personally known, who being by me duly sworn, says that he is Senior Credit Analyst 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.

Justin Kaepp
NOTARY PUBLIC

My commission expires:

