

RECORDATION NO. 19299 - A
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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

Dated as of March 15, 1995

between

THE CIT GROUP/EQUIPMENT FINANCING, INC.
Secured Party

and

BANGOR & AROOSTOOK RAILROAD COMPANY,
Debtor

TO THE EXTENT, IF ANY, THAT THIS SECURITY AGREEMENT CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS SECURITY AGREEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART IDENTIFIED AS ORIGINAL CHATTEL PAPER COUNTERPART EXECUTED BY THE CIT GROUP/EQUIPMENT FINANCING, INC., AS SECURED PARTY, ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE THEREOF.

FILED WITH THE INTERSTATE COMMERCE COMMISSION PURSUANT TO 49 U.S.C. § 11303
ON _____, 1995 AT _____ .M. RECORDATION NUMBER

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("*Security Agreement*"), dated as of March 15, 1995, is made by and between BANGOR & AROOSTOOK RAILROAD COMPANY, a Maine corporation (together with its successors and assigns, "*Debtor*"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation (together with its successors and assigns, "*Secured Party*").

R E C I T A L S

A. Debtor and Secured Party have entered into that certain Credit Extension Agreement dated as of March 15, 1995 (the "*Credit Extension Agreement*"), that provides, subject to the terms and conditions thereof, for Secured Party to make a Loan to, and enter into a Lease with, Debtor.

B. In order to induce Secured Party to enter into the Credit Extension Agreement, Debtor does hereby grant, pledge, assign and convey, and grant to Secured Party a continuing security interest in and to the Collateral (as hereinafter defined), to secure all of its Obligations (as hereinafter defined).

C. Secured Party has conditioned its obligations to enter into the Credit Extension Agreement, to make the Loan and to enter into the Lease upon the execution and delivery of this Security Agreement by Debtor.

D. Debtor finds it advantageous, desirable and in its best interest to comply with the condition precedent that it execute and deliver this Security Agreement, and has determined that this Security Agreement may reasonably be expected to directly or indirectly benefit Debtor.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby agrees with Secured Party as follows:

SECTION 1. Definitions.

(a) Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given to such terms in the Credit Extension Agreement.

(b) Unless otherwise defined herein, all terms defined in Article 9 of the Uniform Commercial Code in effect as of the date hereof in the State of Maine are used herein as therein defined.

SECTION 2. Grant of Security Interest. To secure the prompt and complete payment and performance when due of all obligations, indebtedness and liabilities of the Debtor, the Guarantor or IRR to Secured Party now or hereafter existing under, arising out of or in any way connected with the Operative Agreements, including, without limitation, the Credit Extension Agreement and the Lease, whether for principal, interest, rent, fees, expenses or otherwise (collectively, the "*Obligations*"), Debtor hereby assigns and pledges to Secured Party and grants to Secured Party a security interest in and lien on all of Debtor's personal property, fixtures and other property interests, including, without limitation, the following, in each case whether now owned or hereafter acquired and wherever located, with the exception of the property (the "*Excluded Property*") listed on Exhibit A hereto (all of such personal property, fixtures and other property interests, including the property described below, being called the "*Collateral*"):

(a) Rail Track. All of the track (rail or other materials), property and rights-of-way for the approximately 420 miles of rail lines owned by Debtor including, without limitation, Debtor's interest in the bridges listed on Schedule 1 hereto and the fixtures associated therewith (collectively, the "*Rail Track*").

(b) Accounts, Intangibles, Contracts. All of Debtor's present or future (i) accounts, contract rights and accounts receivable, whether or not earned by performance and whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, including, without limitation, all rights to payment for goods sold or leased or for services rendered that are not evidenced by an instrument or chattel paper; (ii) car hire receivables; (iii) general intangibles (other than Intellectual Property, as hereinafter defined) including, without limitation, choses in action, judgments, all amounts received as a settlement of a litigation or arbitration, interests in joint ventures and partnerships (collectively, the "*Intangibles*"); (iv) rights in and to all security agreements, loan agreements, promissory notes, leases and other contracts including, without limitation any thereof securing or otherwise relating to any such accounts, contract rights, accounts receivable and Intangibles; (v) tax refund claims; (vi) rights, claims and remedies with respect to all other contracts to which Debtor is a party; (vii) credits, instruments, letters of credit and chattel paper; (viii) drafts, acceptances, leases and all rights to receive payment of money or other consideration, rights to receive payment of loans, advances or other consideration given (whether or not evidenced by a note, draft, acceptance, lease, instrument or other writing); (ix) right, title and interest in goods which give rise to any or all of the foregoing, including all rights to returns or refunds of any prepayments or deposits for the purchase of crude oil or other Inventory, rights of reclamation and rights of stoppage-in-transit; (x) all of Borrower's right, title and interest in that certain Stock Purchase Agreement to the extent granted in Section 10.14 of the Credit Extension Agreement; and (xi) collateral and security interests securing any of the foregoing (collectively, the "*Receivables*").

(c) Inventory, etc. All of Debtor's inventory, goods and merchandise of every type or description, whether raw, in process or finished, including, without limitation: (i) all supplies and materials; (ii) all goods, wares and merchandise, finished or unfinished, held for sale or lease or leased or furnished or to be furnished under contracts of service; (iii) all goods returned to or repossessed by Debtor; (iv) all right, title and interest of the Debtor in and to all of the foregoing property under any consignment, commodity futures contract, commodity option,

commodities futures option, forward or leverage contract and other commodities contracts; (v) all goods in which the Debtor has an interest in mass or a joint or other interest or right of any kind; (vi) all accessions and appurtenances to the foregoing and (vii) all documents, bills of lading, warehouse receipts, pipeline tickets, documents of title (whether negotiable or non-negotiable) and warehouse receipts relating to any of the foregoing items (collectively, the "*Inventory*").

(d) Cash and Cash Equivalents. All cash or monies of Debtor (including Excess Cash Flow escrowed pursuant to Section 3.10 of the Credit Extension Agreement), whether in the form of cash or checks, and all cash equivalents including, without limitation, all deposits and certificates of deposit, instruments, whether negotiable or non-negotiable, debt and equity securities, both certificated and uncertificated, repurchase obligations for underlying securities of the types described herein, and commercial paper (collectively, the "*Cash Equivalents*"), including, without limitation, all cash or Cash Equivalents which are from time to time deposited in any deposit account or any other account.

(e) Intellectual Property. All of Debtor's rights to trademarks, trademark applications, tradenames, technical knowledge and processes, formal or informal licensing arrangements, technical specifications, copyrights, copyright applications and other trade secrets, and all embodiments thereof and rights thereto, together with the goodwill of the business symbolized by or connected with Debtor's trademarks and the other rights under this subsection (collectively, the "*Intellectual Property*").

(f) Tangible Personal Property. All of Debtor's owned or leased machinery, equipment, vehicles, trucks, rolling stock, locomotives and fixtures in all their respective forms, including without limitation maintenance equipment and tools, furniture, records, signaling devices, audio or visual equipment, all parts thereof, all additions and accessions thereto, and all substitutions therefor and replacements thereof, including, without limitation, (i) Debtor's interest in the rolling stock and locomotives described in Schedule 5, (ii) Debtor's leasehold interest in the Equipment subject to the Lease, (iii) Debtor's leasehold interests in the rolling stock and locomotives leased by Debtor pursuant to the equipment leases listed on the attached Schedule 2 or otherwise leased by Debtor in connection with the Business, and (iv) communication equipment, radios, antennas, telephones, telegraph and telephone poles and equipment, grade crossing safety and protection equipment, construction materials and supplies, furniture, electronic programs, software, parts and accessories therefor, all cash or non-cash proceeds thereof (although no disposition thereof by Debtor is hereby authorized) including, without limitation insurance proceeds and other personal property of Debtor, now owned or hereafter acquired by Debtor (all of the above, collectively, the "*Tangible Personal Property*").

(g) Governmental Approvals. All permits, licenses, franchises, authorizations and Governmental Approvals relating to or connected with the Business.

(h) After-acquired Collateral, Proceeds. All items of Collateral described above, whether now owned or other than rolling stock and locomotives (except as provided in Section 6.04(b) of the Credit Extension Agreement) hereafter at any time acquired by Debtor and wherever located, and all replacements, additions, substitutions, proceeds and products relating thereto or therefrom, and all documents, ledger sheets and files (including, without limitation,

customer lists, credit files, computer programs, tapes, software, printouts and other computer materials and records) of Debtor relating thereto, and all proceeds of any Collateral described herein, including (i) whatever is now or hereafter received by Debtor upon the sale, exchange, collection or other disposition (whether voluntary or involuntary) of any item of Collateral, whether such proceeds constitute inventory, accounts, accounts receivable, general intangibles, instruments, securities, credits, documents, letters of credit, chattel paper, documents of title, warehouse receipts, leases, deposit accounts, money, contract rights, or goods; (ii) any such items which are now or hereafter acquired by Debtor with any proceeds of Collateral hereunder; and (iii) any insurance now or hereafter payable (whether or not Debtor is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to any item of Collateral or any proceeds thereof and any business interruption insurance proceeds.

TO HAVE AND TO HOLD the Collateral, together with all rights, titles, privileges and preferences appertaining or incidental thereto, unto Secured Party and its successors and assigns forever, subject, however, to the terms, covenants and conditions set forth herein.

SECTION 3. Debtor Remains Liable. Anything herein to the contrary notwithstanding, (a) Debtor shall remain liable under each contract, agreement, interest and obligation included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed, (b) the exercise by Secured Party of any of the rights hereunder shall not release Debtor from any of its duties under any contract, agreement, interest or obligation included in the Collateral, and (c) Secured Party shall not have any obligation or liability under any contract, agreement, interest or obligation included in the Collateral, nor shall Secured Party be obligated to perform any of the obligations or duties of Debtor thereunder, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by Secured Party or the sufficiency of any performance by any party under any such contract, agreement, interest or obligation, or to present or file any claim, or to take any action to collect or enforce any performance or any claim for payment which may have been assigned to Secured Party, or in which it may have been granted a security interest or to which it may be entitled at any time or times.

SECTION 4. Representations and Warranties; Covenants. Debtor represents and warrants to Secured Party as follows:

(a) The chief place of business of Debtor and the chief executive office of Debtor and the office where Debtor keeps its records concerning the Business and the Receivables are located at the location set forth on Schedule 3 hereto. Except with respect to items of Collateral which are used, stored or located in more than one location in the ordinary course of the Business, Debtor has no other office, place of business or places where the Collateral is used, stored or located. None of the Receivables is or will be evidenced by chattel paper or by a promissory note or other instrument unless the original of such chattel paper, note or instrument has been delivered to Secured Party in such form and with such accompanying documents and instruments as Secured Party shall have requested.

(b) Debtor owns, or to the extent that this Security Agreement states that the Collateral is to be acquired after the date hereof, will own, good and marketable title to the Collateral free and clear of any lien, security interest, charge or encumbrance except for the liens and security interests created by this Security Agreement and Permitted Liens, if any, and has the right to mortgage, encumber and hypothecate the Collateral in accordance with the terms set forth in this Security Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of Secured Party relating to this Security Agreement, in connection with Permitted Liens, or in connection with the equipment leases listed on the attached Schedule 2. Debtor currently uses no business or tradename other than its own name.

(c) Except as set forth on Schedule 4 hereto, Debtor has not within the six-year period immediately preceding the date of this Security Agreement, changed its name, been the surviving entity of a merger or consolidation, or acquired all or substantially all of the assets of any Person.

(d) Except for the Equipment or items of Collateral constituting rolling stock or locomotives being operated in the ordinary course of the Business, no Collateral having an aggregate fair market value in excess of \$250,000 has, at any time during the four-month period immediately preceding the Closing Date hereof, been located anywhere other than at its location on the Closing Date.

(e) This Security Agreement creates valid and enforceable security interests in the Collateral in favor of Secured Party, securing the payment and performance of the Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interests have been duly taken. Such security interests as so perfected are of first priority except as expressly permitted hereunder.

(f) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either (i) for the grant by Debtor of the security interests granted hereby or for the execution, delivery or performance of this Security Agreement by Debtor or (ii) for the perfection of such security interests or the exercise by Secured Party of its rights and remedies hereunder and thereunder, except such as have been duly taken and are in full force and effect.

(g) Debtor is in compliance with the provisions of the Fair Labor Standards Act, including without limitation the minimum wage and overtime rules of that Act, and covenants that it will continue to comply with the provisions of such Act.

(h) Debtor shall notify Secured Party promptly of all disputes with Account Debtors involving amounts in excess of \$25,000.

SECTION 5. Further Assurances.

(a) Debtor shall from time to time, at the expense of Debtor, promptly execute and deliver all further instruments and documents, and take all further action, that may be

necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder and thereunder with respect to any Collateral. Without limiting the generality of the foregoing, Debtor will: (i) maintain this Security Agreement in full force and effect and comply with all the terms and conditions thereof; (ii) mark conspicuously each document included in the Inventory and each chattel paper (if any) included in the Receivables and, at the request of Secured Party, each of its records pertaining to the Collateral with a legend, in form and substance satisfactory to Secured Party, indicating that such document, chattel paper, or Collateral is subject to the security interest granted hereby; (iii) if any Receivable shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to Secured Party hereunder such note, instrument or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Secured Party; and (iv) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as Secured Party may request, in order to perfect and preserve the security interests granted or purported to be granted hereby.

(b) Debtor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of Debtor where permitted by law. A carbon, photographic or other reproduction of this Security Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) Debtor will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may reasonably request in order to protect its interests.

SECTION 6. As to Inventory, Tangible Personal Property and Rail Track.

Debtor shall:

(a) Keep the Collateral, (other than items of Collateral which are used, stored or located in more than one location in the ordinary course of the Business) at the places therefor specified in Section 4(a) or, upon 30 days' prior written notice to Secured Party and delivery to Secured Party of such agreements, instruments and opinions as Secured Party may request, at such other places in jurisdictions where all action required by Section 5 shall have been taken with respect to such Collateral.

(b) Pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith by appropriate proceedings and a bond shall have been filed where necessary to avoid the creation of a Lien on such Collateral.

SECTION 7. Insurance.

(a) Debtor shall, at its own expense, insure the Equipment as required under the Lease. In addition, Debtor shall, at its own expense, maintain insurance with respect to the Collateral which is not Equipment in such amounts and deductibles, against such risks, in such form and with such insurers, as shall be satisfactory to Secured Party from time to time. Each such policy for (i) commercial general liability insurance shall provide for all losses to be paid on behalf of Secured Party and Debtor as their respective interests may appear and (ii) all risk property damage insurance shall provide for all losses to be paid directly to Secured Party. Each such policy shall in addition (i) name Debtor as the named insured party and Secured Party as an additional insured party thereunder (without any representation or warranty by or obligation upon Secured Party) as their interests may appear, (ii) contain the agreement by the insurer that any loss thereunder which is payable to Secured Party shall be paid to Secured Party notwithstanding any action, inaction or breach of representation or warranty by Debtor, (iii) provide that there shall be no recourse against Secured Party for payment of premiums or other amounts with respect thereto and that Secured Party shall not be responsible for warranties or representations to underwriters and (iv) provide that at least 30 days' prior written notice of non-renewal, cancellation or of lapse shall be given to Secured Party by the insurer. Debtor shall, if so requested by Secured Party, deliver to Secured Party original or duplicate policies of such insurance and, as often as Secured Party may request, a report of a reputable insurance broker with respect to such insurance. Further, Debtor shall, at the request of Secured Party, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of Section 5 and cause the respective insurers to acknowledge notice of such assignment. If Debtor defaults in maintaining any such insurance or in so delivering the policies, Secured Party, at its option and without prior notice, may effect such insurance and pay the premiums therefor, and the amount of all such premiums (i) shall be deemed to be Obligations secured by a lien on the Collateral, and (ii) shall be due and payable on demand with interest at the rate of interest prescribed in the Credit Extension Agreement for payments of principal not made when due from the date of payment by Secured Party to the date of the repayment to Secured Party. As further security for the Obligations, Debtor hereby assigns to Secured Party all sums, including returned or unearned premiums, which may become payable under or in respect of any policy of insurance owned by Debtor covering or relating to the Collateral and hereby directs each insurance company issuing any such policy to make payment of such sums directly to Secured Party.

(b) Payment under any liability insurance maintained by Debtor pursuant to this Section 7 shall be paid directly to the person who shall have incurred liability covered by such insurance.

(c) Prior to the expiration date of the insurance policies required to be maintained by Debtor pursuant to this Section 7, Debtor shall deliver to Secured Party evidence of renewal of such policy or policies and evidence of payment satisfactory to Secured Party.

(d) Nothing in this Security Agreement shall relieve the Debtor from, or modify in any way, the insurance requirements applicable to the Lessee pursuant to Section 10 of the Lease.

SECTION 8. As to Receivables.

(a) Debtor shall keep its chief place of business and chief executive office and the office where it keeps its records concerning the Receivables at the location therefor specified in Section 4(a) or, upon thirty (30) days' prior written notice to Secured Party and delivery to Secured Party of such agreements, instruments and opinions as Secured Party may request, at such other locations in jurisdictions where all actions required by Section 5 shall have been taken with respect to the Receivables. Debtor will hold and preserve such records and will permit representatives of Secured Party at any time during normal business hours to inspect and make abstracts from such records. Debtor shall not use any business or tradenames, except those listed in Section 4(b), unless it shall have delivered thirty (30) days' prior written notice to Secured Party and such agreements, instruments and opinions as Secured Party may request.

(b) At Secured Party's request at any time after the occurrence of any Event of Default, Debtor shall notify the account debtors or obligors under all Receivables (in form satisfactory to Secured Party) of the assignment of such Receivables to Secured Party.

(c) At any time upon Secured Party's request following an Event of Default, and subject to the prior rights (if any) of the lender under the Working Capital Loan, Debtor shall direct all Account Debtors or obligors to make payment of all amounts due to the Debtor directly to Secured Party or such lock box as Secured Party shall specify, and Debtor shall enter into such agreements and lock box arrangements with such depository banks as Secured Party shall direct. Notwithstanding such notification and direction, Debtor may take, at its own expense, such action as Debtor or Secured Party may deem necessary or advisable to enforce collection of the Receivables; provided, however, that Secured Party shall have the right at any time upon written notice to Debtor of its intention to do so, and at the expense of Debtor, to enforce collection of any such Receivables, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Debtor might have done; and provided, further, that Debtor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon, without the prior written consent of Secured Party except the foregoing shall not prohibit adjustments, settlements, compromises, credits or discounts of up to \$25,000 per month in the aggregate. All amounts and proceeds (including instruments) received by Debtor in respect of the Receivables and any other Collateral sold, leased or otherwise disposed of as permitted hereunder (a) shall be received in trust for the benefit of Secured Party hereunder and (b) after occurrence of any Default or Event of Default, shall be segregated from other funds of Debtor and shall be forthwith paid over to Secured Party in the same form as so received (with any necessary endorsement), accompanied by a remittance report in form approved or supplied by Secured Party, to be applied as provided in Section 13(a) hereof.

(d) At the request of Secured Party from time to time, upon the creation or acquisition by Debtor of any Receivable, Debtor shall deliver to Secured Party a copy of the contract or invoice evidencing the same, together with a copy of the notice and direction referred to in Section 8(b) hereof.

SECTION 9. Transfers and Other Liens. Debtor shall not:

(a) Sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except for sales of Inventory in the ordinary course of business in exchange for fair consideration in cash or Receivables.

(b) Create or suffer to exist any Lien upon or with respect to any of the Collateral to secure Indebtedness, except for Liens in favor of Secured Party pursuant to this Security Agreement and other Permitted Liens.

SECTION 10. Agent Appointed Attorney-in-Fact. Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact, with full authority in the place and stead of Debtor and in the name of Debtor or otherwise, from time to time in Secured Party's discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement, including, without limitation:

(i) to obtain and adjust insurance required to be paid to Secured Party pursuant to Section 7 and to execute any proof of claim, subrogation receipt and any other document required by an insurance company in connection with payment of claims,

(ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(iii) to receive, endorse, and collect any notes, checks, money orders, drafts or other instruments, documents, bills of lading, warehouse receipts and chattel paper, in connection with the Collateral and insurance thereon,

(iv) to pay or discharge any taxes, liens or other encumbrances levied or placed on the Collateral, and

(v) to file any claims or take any action or institute any proceedings which Secured Party may deem necessary or desirable for: (A) the collection of any of the Collateral or (B) otherwise to protect, preserve and enforce the rights of Secured Party with respect to any of the Collateral.

SECTION 11. Secured Party May Perform. If Debtor fails to perform any contract, agreement, or obligation included in the Collateral, Secured Party may itself, but shall not be obligated to, perform, or cause performance of, such contract, agreement or obligation, and the expenses of Secured Party incurred connection therewith shall be payable by Debtor in accordance with Section 14(b).

SECTION 12. Secured Party's Duties. The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and its rights hereunder and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

SECTION 13. Remedies.

(a) If any Event of Default shall have occurred and be continuing, Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the Uniform Commercial Code of New York and any other applicable law of any jurisdiction (the "*Code*") (whether or not the Code applies to the affected Collateral) and also may:

(i) require Debtor to, and Debtor shall at its expense and upon request of Secured Party forthwith, assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party,

(ii) enter, with or without notice to Debtor, with or without judicial process, and as to any or all of the Collateral, any premises where any of the Collateral or the books and records of Debtor related thereto may be located, and without charge or liability to Secured Party for trespass or otherwise, seize and remove such Collateral and such books and records from such premises or remain upon such premises and use the same without rent for the purpose of processing and/or realizing on the Collateral and/or enforcing any and all rights and remedies of Secured Party under this Security Agreement, and

(iii) without notice except as specified below, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof in its then condition or after further processing in one or more parcels at public or private sale or sales, at any exchange, broker's board or at any of Secured Party's offices or elsewhere, at such prices as it may deem best, for cash, on credit or for future delivery, with or without representations or warranties, and upon such other terms as Secured Party may in its sole discretion deem advisable; provided, however, that the net proceeds of any such credit sale, future delivery or lease shall not be applied as hereinafter provided until the cash proceeds thereof are actually received by Secured Party. Debtor agrees that, to the extent notice of sale shall be required by law, five days' notice to Debtor of the time and place or any public sale or the time after which any private sale is to be made shall constitute reasonable notification. No notification need be given to Debtor if it has signed, after an Event of Default, a statement renouncing any right to notification of sale or other intended disposition. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Debtor, which right or equity is hereby expressly waived and released.

All cash proceeds received by Secured Party in respect of any sale or lease of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Secured Party, be held by Secured Party as collateral for, and/or then or within a reasonable period of time thereafter be applied (after payment of any amounts payable to Secured Party pursuant to Section 14) against, all or any part of the Obligations in the following order:

First: to the payment of all expenses incurred by Secured Party incident to the enforcement of this Security Agreement or any of the Obligations including, without limitation, all expenses of any entry, taking of possession, sale, advertisement thereof, and conveyance, as well as, court costs, compensation of agents and employees, attorneys' fees and disbursements;

Second: to the payment of all other costs, charges, expenses, liabilities and advances incurred or made by Secured Party under this Security Agreement or in executing any trust or power hereunder; and

Third: to the payment of amounts in the order of priority as specified in Section 8.04 of the Credit Extension Agreement.

Any surplus of such cash or cash proceeds held by Secured Party and remaining after application as collateral for, or to payment in full of, all the Obligations shall be paid over to Debtor or to whomsoever may be lawfully entitled to receive such surplus. If upon any such sale or lease, collection or other realization, the proceeds thereof are insufficient to pay to Secured Party all amounts to which it is legally entitled, Debtor will be liable for the deficiency, together with interest thereon, at the rate prescribed in the Credit Extension Agreement.

(b) Debtor is the owner and currently in possession of certain office building property located in Hermon, Penobscot County, Maine (the "*Mortgaged Property*"). The office building property is subject to a mortgage in favor of The Fleet Bank of Maine ("*Fleet*"). In addition to the exercise of any other right or remedy provided for herein, Debtor does hereby grant to Secured Party a fully paid-up license to full use, occupancy and enjoyment of the Mortgaged Property following the occurrence and during the continuation of an Event of Default (the "*License*"). The License shall become and be effective immediately upon the occurrence and during the continuation of an Event of Default. The License shall be subject to the terms and conditions of any mortgagee consent executed by Fleet and Debtor agrees to cooperate in good faith and at its own expense with Secured Party in order to obtain any such mortgagee consent(s). Debtor hereby consents to the recordation by CIT of a memorandum or abstract of the License granted hereunder.

(c) To the extent permitted by applicable law, Debtor waives all claims, damages and demands against Secured Party arising out of the repossession, retention or sale of the Collateral.

(d) Debtor recognizes that in the event Debtor fails to perform, observe or discharge any of its obligations or liabilities under this Security Agreement, Secured Party may determine that no remedy at law will provide adequate relief to Secured Party, and agrees that Secured Party shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 14. Indemnity and Expenses.

(a) Debtor agrees to indemnify, defend and hold harmless, on an After-Tax Basis, Secured Party and each shareholder, officer, director, employee and agent thereof from and

against any and all claims, losses and liabilities growing out of or resulting from this Security Agreement (including, without limitation, enforcement of this Security Agreement).

(b) Debtor will upon demand pay to Secured Party the amount of any and all expenses, including, but not limited to, all filing, registration and recording fees and charges, documentary stamps, intangible taxes and all federal, state, county and municipal taxes, duties, imposts, assessments and charges now or hereafter required by reason of, or in connection with, this Security Agreement and the related UCC-1 financing statements, and the fees and disbursements of its counsel and of any experts and agents, which Secured Party may incur in connection with (i) the preparation, administration, delivery and/or recording of this Security Agreement and the related UCC-1 financing statements, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, including, without limitation, payment or discharge of any taxes, insurance premiums or encumbrances, (iii) the exercise or enforcement of any of the rights of Secured Party hereunder, or (iv) the failure by Debtor to perform or observe any of the provisions hereof. All amounts payable by the Debtor under this Section 14(b) shall bear interest at the Late Rate until payment in full by Debtor.

SECTION 15. Limitation by Law; Severability.

(a) All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Security Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

(b) Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction the substantive laws of which are held to be applicable hereto shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 16. Waivers, Amendments; Cumulative Remedies. None of the terms or provisions of this Security Agreement may be waived, altered, modified or amended except by an instrument in writing executed by the Debtor and Secured Party. Any such waiver shall be valid only to the extent therein set forth. A waiver by Secured Party of any right or remedy under this Security Agreement on any one occasion shall not be construed as a bar to any right or remedy which Secured Party would otherwise have on any future occasion. Neither any failure to exercise nor any delay in exercising on the part of Secured Party of any right, power or privilege under this Security Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Security Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Security Agreement are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law or in equity.

SECTION 17. Notices. All notices and other communications provided for hereunder shall be given to Debtor and Secured Party in the manner and to the address provided in the Credit Extension Agreement.

SECTION 18. Continuing Security Interest; Successors and Assigns. This Security Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until Secured Party has expressly acknowledged the indefeasible payment in full of the Obligations or otherwise knowingly and voluntarily released its security interest in the Collateral by an instrument in writing, (ii) be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that Debtor may not assign or transfer (whether by operation of law or otherwise) any of its rights under this Security Agreement without the prior written consent of Secured Party (and any purported assignment or transfer effected without such written consent shall be null and void) and (iii) inure to the benefit of Secured Party's successors, transferees and assigns, and nothing herein or in any other Operative Agreement is intended or shall be construed to give any other person any right, remedy or claim under, to or in respect of this Security Agreement or any other Collateral.

SECTION 19. Termination. Upon Secured Party acknowledging the indefeasible payment in full of the Obligations, the security interests granted hereby shall terminate and all rights to the Collateral shall revert to Debtor. Upon any such termination, Secured Party shall, at Debtor's expense, execute and deliver to Debtor such documents as Debtor shall reasonably request to evidence such termination.

SECTION 20. Governing Law. This Security Agreement shall be governed by, and be construed and interpreted in accordance with, the laws of the State of Maine without regard to principles of conflicts of laws.

SECTION 21. Submission to Jurisdiction. Debtor (a) hereby irrevocably submits to the non-exclusive jurisdiction of the courts of New York and the Federal courts for the Southern District of New York for the purposes of any suit, action or other proceeding between Debtor and Lender arising out of this Security Agreement or the Operative Agreements or the subject matter hereof or thereof, and (b) to the extent permitted by applicable law, hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that its property is exempt or immune from execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that any of the above-mentioned documents or the subject matter of any thereof may not be enforced in or by such courts. Subject to any applicable provisions of law relating to the enforcement thereof, final judgment against Debtor in any such suit shall be conclusive, and may be enforced in other jurisdictions by suit on the judgment, a certified or true copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of any party therein described. Debtor agrees that it and its property located in the United States may be served with any legal process (and Debtor will accept such service) in any other manner permitted by applicable law. Debtor hereby appoints C T Corporation System, whose address is 1633 Broadway, New York, New York, as its agent for service of process in the State of New York.

SECTION 22. Counterparts. This Security Agreement may be executed in two counterparts, each of which when so executed shall be deemed to be an original, enforceable against the signatory thereto, and both of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

BANGOR & AROOSTOOK RAILROAD
COMPANY, a Maine corporation

By: *Alfred E. Johnson*
Name: Alfred E. Johnson
Title: President

THE CIT GROUP/EQUIPMENT
FINANCING, INC., a New York corporation

By: _____
Name: _____
Title: _____

STATE OF New York)
) ss
COUNTY OF New York)

On this 16th day of MARCH, 1995, before me personally appeared Alfred E Michon, to me personally known, who being by me duly sworn, says that he/she is President of BANGOR & AROOSTOOK RAILROAD COMPANY, a Maine corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

MATTHEW T. COLLINS
Notary Public, State of New York
No. 31-4971893
Qualified in New York County 96
Commission Expires Sept. 10, 1996

Notary Public

My Commission Expires: _____

[SEAL]



IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

BANGOR & AROOSTOOK RAILROAD
COMPANY, a Maine corporation

By: _____
Name: _____
Title: _____

THE CIT GROUP/EQUIPMENT
FINANCING, INC., a New York corporation

By: _____
Name: G. Todd Derr
Title: Vice President

Commonwealth of Massachusetts

~~STATE OF NEW YORK~~)

COUNTY OF Suffolk) SS

On this 10th day of March, 1995, before me personally appeared G. Todd West, to me personally known, who being by me duly sworn, says that he is the Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon F. Cullen, Notary Public
My Commission Expires: 8-11-2000

[SEAL]

EXHIBIT A

Excluded Property

- A. The AT & T Fibre-Optic Lease Agreement (deeded to Fieldcrest prior to closing).
- B. All non-freight bills and accounts receivable as of February 28, 1995 up to a face-value of \$2,000,000, and, in the event of any shortfall in the amount of such bills and accounts, such additional amounts of bills subsequently issued which may be necessary to reach this total.
- C. Any right, title, interest, or claim which the Bangor & Aroostok Railroad Company may have on any loan or grant or other funding provided by the Maine Department of Transportation in connection with the purchase of the assets and franchises now constituting the Canadian American Railway Company.
- D. To the extent that any indemnities for Federal or State tax payments are received from Fieldcrest-Cannon, Inc., such payments shall be free of liens and held in trust by Bangor & Aroostok Railroad Company for the taxing jurisdiction, or, in the event the tax, interest, and penalties thereon have been paid by Bangor & Aroostok Railroad Company, such payments shall be received by Bangor & Aroostok Railroad Company free of liens.
- E. Any and all agreements, leases, licenses, contracts, easements, rights of use, and similar assets, tangible or intangible, pertaining to non-rail use or possession of real property so long as it does not conflict with or impair the operation of the rail lines of the Bangor & Aroostok Railroad Company.

SCHEDULE 1

List of Bridges

09-Dec-94

THE BANGOR AND AROOSTOOK RAILROAD COMPANY
BRIDGE LIST

BRANCH MILE	TOWN	TYPE	OVER	BUILT	LENGTH	UNDER-CLEARANCE	FOUNDATION MATERIAL	LB STEEL
7.51	STOCKTON SPRGS.	TPG	OLD ROUTE 1	1905	45.50	14.50	CON.	34800
7.72	STOCKTON SPRGS.	TPG	U.S. ROUTE 1-A	1960	113.50	14.75	CON.	319963
12.16	PROSPECT	DV	COLSON BROOK	1905	411.50	55.00	CON.	406470
13.49	PROSPECT	TPG	U.S. ROUTE 1-A	1951	62.12	14.75	PIL.	98250
14.58	FRANKFORT	DV	CREEK (SPAN 4)	1905	161.50	28.92	CON., GR.	141251
15.63	FRANKFORT	TPG	OLD ROUTE 1-A	1905	53.71	10.92	GR.	42843
16.04	FRANKFORT	DV	LOGGIN ROAD	1905	242.17	14.58	CON., GR.	193329
18.37	ON LINE	DPB	MARSH STREAM	1905	331.50	19.33	CON.	171166
21.17	WINTERPORT	DPG	WINTERPORT CREEK	1905	25.00	3.00	CON.	12460
27.73	HAMPDEN	DPG	SOUADABROOK STREAM	1905	361.50	20.75	CON.	210232
29.64	HERMON	TPG	MAINE CENTRAL RR	1905	146.50	22.00	CON.	136167
29.73	HERMON	TPG	MAINE ROUTE 2	1928	35.67	15.83	CON.	99241
32.84	BANGOR	TPG	UNION STREET	1907	59.90	11.67	CON., PIL.	124029
35.14	BANGOR	TPG	MAINE ROUTE 15	1907	74.00	13.67	CON.	145133
36.64	OLENBURN	DV	KENDUSKEAG STREAM	1907	281.50	21.00	CON., PIL.	580312
45.11	HUDSON	DPG	PUSHAW STREAM	1907	75.67	11.50	CON., PIL.	70113
49.63	BRADFORD	DPG	LONG MEADOW BROOK	1907	44.67	4.00	CON.	30577
50.03	BRADFORD	TPG	W BR, DEAD STREAM	1907	54.67	7.00	CON.	42835
52.59	ALTON	DPG	DEAD STREAM	1907	75.67	3.50	CON.	140206
65.25	MILO	WTT	PISCATAQUIS RIVER	1927	167.50	0.00	GRAN.	381349
67.28	MILO	TPG	SEBEC STREAM	1946	115.08	2.60	GRAN.	23434
72.52	BROWNVILLE	PTT	PLEASANT RIVER	1931	276.11	0.00	GRAN.	558488
76.62	BROWNVILLE	TPG	CANADIAN ATLANTIC RY	1946	65.00	19.58	GRAN.	95204
90.91	TA-R6.9 LONG A	DPG	NE BR, SEBOEIS STR.	1929	45.00	0.00	GRAN.	39216
100.93	TJ I. PURCHASE	DPG	W BR, PENOBSCOT	1929	303.00	9.00	CON.	461030
104.64	MILLINOCKET	SLAB	BATES STREET	1936	37.28	13.83	CON.	0
105.63	TJ I. PURCHASE	DPG	MILLINOCKET STREAM	1926	99.50	19.00	CON.	157373
107.58	MILLINOCKET	TPG	SCHOODIC STREAM	1930	54.75	3.00	GRAN.	72322
111.14	GRINDSTONE TWP	I BEAM	S MEADOW BROOK	1893	23.42	4.50	GRAN.	8855
113.14	GRINDSTONE TWP	PTT	E BR, PENOBSCOT	1925	334.83	11.00	CON.	617000
113.17	GRINDSTONE TWP	DPG	MAINE ROUTE 11	1925	334.83	12.08	GRAN.	35000
128.54	STACTVILLE	DPG	W BR, MOUNKUS STR.	1929	33.75	1.92	GRAN.	22506
131.32	SHERMAN	DPG	E BR, MOUNKUS STR.	1929	44.58	3.00	GRAN.	39307
136.48	CRYSTAL	DPG	COLD BROOK	1929	45.00	3.00	GRAN.	39205

SCHEDULE 1

List of Bridges

09-Dec-94

THE BANGOR AND AROOSTOOK RAILROAD COMPANY
BRIDGE LIST

BRANCH MILE	TOWN	TYPE	OVER	BUILT	LENGTH	CLEARANCE	FOUNDATION MATERIAL	LB STEEL
139.56	ISLAND FALLS	TPG	FISH STREAM	1914	75.66	5.50	GRAN.	120230
139.66	ISLAND FALLS	TPG	W BR, MATTAWAKEAG	1930	120.66	5.33	GRAN.	182920
140.66	ISLAND FALLS	TPG	DYER BROOK	1926	52.17	2.50	CON.	83693
148.78	OAKFIELD	DPG	E BR, MATTAWAKEAG	1930	171.08	13.50	GRAN.	155957
148.70	OAKFIELD	TPG	RIDGE ROAD	1941	43.53	13.92	CON.	145235
151.54	SMYRNA	TPG	E BR, MATTAWAKEAG	1896	76.00	5.00	GRAN.	68790
154.04	SMYRNA	I BEAM	SOULE BROOK	1896	13.00	2.66	GRAN.	2300
154.59	SMYRNA	TPG	DUDLEY BROOK	1896	55.00	4.00	GRAN.	37225
161.03	DUDLEY TWP	TPG	SMITH BROOK	1896	76.00	11.00	CON., ROCK	68790
164.74	ST. CROIX TWP	TPG	ROWE BROOK	1896	55.00	3.50	CON.	37225
167.76	ST. CROIX TWP	DPG	BEAVER BROOK	1896	45.00	2.00	GRAN.	24440
179.34	MASARDIS	DPG	N BR, BLAOWATER R.	1896	0.00	4.00	GRAN.	24440
185.84	MASARDIS	TPG	SQUA PAN STREAM	1896	0.00	3.00	GRAN.	68790
193.50	ASHLAND	DV	SHERIDAN ROAD	1902	776.66	15.25	CON.	1312802
224.51	EAGLE LAKE	DPG	FISH RIVER	1902	180.50	34.00	CON.	211307
236.44	WALLAGRASS	TPG	WALLAGRASS STREAM	1902	76.00	10.00	CON.	75951
241.83	FORT KENT	DPG	FISH RIVER	1902	270.50	16.00	CON., P.L.	316609
251.75	FORT KENT	DRG	CREEK	1960	16.83	2.00	CON.	0
253.87	FRENCHVILLE	TPG	FERRY ROAD	1910	65.58	11.75	CON.	87545
E 2.80	TA R7	TPG	DOLBY FLOWAGE	1906	90.17	4.66	CON.	117000
F 2.61	PRESQUE ISLE	TPG	U.S. ROUTE 1	1979	79.25	15.12	CON.	0
H 0.35	OAKFIELD	DPG	THOMAS BROOK	1929	45.00	4.00	GRAN.	39356
H 7.02	NEW LIMERICK	DPG	TITCOMB STREAM	1930	60.17	9.00	GRAN.	42585
H 11.87	NEW LIMERICK	DPG	PHILPOT STREAM	1930	51.82	5.00	GRAN.	49821
H 16.56	HOULTON	DFT	MEDUXNEKEAG RIVER	1929	299.19	7.00	GRAN.	540576
H 17.16	HOULTON	DPG	MEDUXNEKEAG RIVER	1931	410.52	18.00	GRAN.	564069
H 17.25	HOULTON	TPG	ME ROUTE 2, SMYRNA ST.	1938	64.70	14.66	CON.	119000
L 0.00	CARIBOU YARD	TPG	MAINE ROUTE 89	1952	64.67	15.00	CONC.	136200
L 1.66	PRESQUE ISLE	DV	AROOSTOOK RIVER	1938	780.33	0.00	GRAN.	1306810

SCHEDULE 1

List of Bridges

09-Dec-94

THE BANGOR AND ARGOOSTOOK RAILROAD COMPANY
BRIDGE LIST

BRANCH MILE	TOWN	TYPE	OVER	BUILT	LENGTH	UNDER-CLEARANCE	FOUNDATION MATERIAL	LB STEEL
L 14.60	CARIBOU	DPG	CARIBOU STREAM	1894	151.25	11.00	GRAM, P.L.	130659
L 18.80	CARIBOU	TPG	LITTLE MADAWASKA R.	1897	105.39	9.50	GRAM.	115040
L 25.54	FORT FAIRFIELD	I	BEAM SEVEN BROOKS	1897	23.50	2.00	GRAM.	7350
P 10.07	T11 R4	DPG	W INLET, SQUA PAN L.	1910	41.50	6.50	CON.	27438
P 14.03	T11 R4	DV	SMALL BROOK	1953	26.75	0.00	CON.	13490
P 17.75	MAPLETON	TPG	ME ROUTE 163	1909	65.90	15.08	CON.	87812
P 21.26	MAPLETON	DPG	N BR, PRESQUE ISLE STR.	1909	40.92	12.00	CON.	24890
P 24.91	PRESQUE ISLE	DPG	PRESQUE ISLE STREAM	1909	131.70	8.50	CON.	131874
R 0.27	FORT KENT	DPG	FISH RIVER	1909	272.50	7.00	CON.	332971
V 17.04	GRAND ISLE	DRG	SMALL STREAM	1961	14.75	7.00	CON.	0
V 23.59	VAN BUREN	DPG	VIOLETTE BROOK	1910	136.00	21.50	CON.	117777
V 23.72	VAN BUREN	TPG	BRIDGE STREET	1977	79.25	14.75	CON.	1500
VBBCO 0.00	VAN BUREN	TPT	ST JOHN RIVER	1915	800.33	4.67	CON.	1830225

TOTAL ON MAINLINE: 53

TOTAL ON BRANCH LINES: 22

VAN BUREN BRIDGE CO: 1

TOTAL BRIDGES: 76

SCHEDULE 2

Equipment Leases in which Debtor Holds Leasehold Interest:

1. Car Service Agreement, dated October 16, 1973 between Union Tank Car Company and Bangor Aroostook Railroad Company, as supplemented from time to time by Riders thereto.
2. Railroad Equipment Lease Agreement dated as of April 12, 1983 between Bangor & Aroostook Railroad Company and American Fletcher Leasing Corporation.
3. Railroad Equipment Lease Agreement dated as of April 5, 1983 between Denco Enterprises, Inc. and Bangor and Aroostook Railroad Company.
4. Railroad Equipment Lease Agreement dated as of December 15, 1983 between Denco Enterprises, Inc. and Bangor and Aroostook Railroad Company.
5. Lease of Railroad Equipment dated as of August 1, 1981 between GATX Leasing Corporation and Bangor and Aroostook Railroad Company.
6. Lease of Railroad Equipment dated as of August 1, 1981 between GATX Second Aircraft Corporation and Bangor and Aroostook Railroad Company.
7. Railroad Equipment Lease Agreement dated December 21, 1981 between Xerox Equity, Inc. and Bangor and Aroostook Railroad Company.
8. Lease of Railroad Equipment dated as of December 1, 1981 between Bangor and Aroostook Railroad Company and Armco Industrial Credit Corporation.
9. Lease Agreement dated as of December 3, 1987 between Brae Transportation, Inc. and Bangor and Aroostook Railroad Company.
10. Lease Agreement dated April 26, 1984 between REX Railways, Inc. and Bangor and Aroostook Railway Company.
11. Lease Agreement dated as of June 18, 1986 between ITEL Rail Corporation and Bangor and Aroostook Railroad Company.
12. Lease Agreement dated as of September 1, 1986 between Union Tank Car Company and Bangor and Aroostook Railroad Company as supplemented from time to time thereto.
13. Lease Agreement dated as of October 17, 1990 between Chrysler Rail Transportation Corporation and Bangor and Aroostook Railroad Company, as supplemental by Rider No. 1 and Rider No. 2 thereto.

14. Lease Agreement dated as of October 17, 1990 between Chrysler Rail Transportation Corporation and Bangor and Aroostook Railroad Company, as supplemental by Rider No. 3 thereto.

15. Lease Agreement dated March 22, 1993 between United States Rail Services and Bangor and Aroostook Railroad Company.

16. Lease of Railroad Equipment dated as of May 10, 1993 between BOT Financial and Leasing Corporation B-3 and Bangor and Aroostook Railroad Company.

17. Equipment Purchase and Sublease Agreement dated as of November 16, 1994 between Union Tank Car Company and Bangor and Aroostook Railroad Company.

18. General American Transportation Corporation Car Service Contract, dated as of December 13, 1990 between General American Transportation Corporation and Bangor and Aroostook Railroad Company.

19. Lease with General Electric Capital Corp. covering 175 Plate F 100-ton paper cars.

SCHEDULE 3

Chief Place of Business and Chief Executive Office:

Northern Maine Junction
Hermon, Maine

Office Where Records are kept:

Northern Maine Junction
Hermon, Maine

SCHEDULE 4

Name Changes, Mergers, Consolidations, Asset Acquisitions:

None

SCHEDULE 5

The rolling stock, including locomotives, as more specifically described below:

BAR DIESEL LOCOMOTIVES

NUMBER	TYPE
81	GP38
82	GP38
83	GP38
84	GP38
85	GP38
86	GP38
87	GP38
88	GP38
90	GP38
91	GP38
92	GP38
93	GP38
94	GP38
95	GP38
96	GP38
97	GP38
98	GP38

BAR 19000 SERIES CARS

NUMBER OLD NUMBER	
19103	9103
19112	9112
19118	9118
19134	9134
19206	9206
19208	9208
19210	9210
19219	9219
19221	9221

SCHEDULE 5

***** CAR *****
INITIAL NUMBER TYPE
RAR 000060 HOPP
RAR 000061 HOPP
RAR 000062 HOPP
RAR 000063 HOPP
RAR 000064 HOPP
RAR 000065 HOPP
RAR 000066 HOPP
RAR 000067 HOPP
RAR 000068 HOPP

TOTAL ITEMS = 9

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	CC0080	TANK
BAR	CC0081	TANK
BAR	CC0082	TANK
BAR	CC0083	TANK
BAR	CC0084	TANK
BAR	CC0085	TANK
BAR	CC0086	TANK
BAR	CC0087	TANK
BAR	CC0088	TANK
BAR	CC0089	TANK

TOTAL ITEMS = 10

TOTAL ITEMS =

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	000351	FLAT
BAR	000352	FLAT
BAR	000353	FLAT
BAR	000357	FLAT
BAR	000358	FLAT
BAR	000359	FLAT
BAR	000360	FLAT

TOTAL ITEMS = 7

SCHEDULE 5

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***** CAR *****  
INITIAL NUMBER TYPE  
RAR C00390 FLAT  
TOTAL ITEMS = 1
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SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	000501	90X
BAR	000503	90X
BAR	000504	90X
BAR	000505	80X
BAR	000506	90X
BAR	000507	90X
BAR	000508	80X
BAR	000511	90X
BAR	000516	80X
BAR	000550	80X
BAR	000551	90X
BAR	000552	90X
BAR	000553	90X
BAR	000554	90X
BAR	000555	90X
BAR	000556	90X
BAR	000557	90X
BAR	000558	90X
BAR	000559	90X
BAR	000560	90X
BAR	000561	90X
BAR	000562	80X
BAR	000563	80X
BAR	000564	90X

TOTAL ITEMS = 24

SCHEDULE 5

***** CAR *****
INITIAL NUMBER TYPE
RAR CC0869 HOPP
RAR CC0910 HOPP
RAR CC0911 HOPP
RAR CC0912 HOPP
RAR CC0916 HOPP
RAR CC0917 HOPP
RAR CC0920 HOPP
RAR CC0922 HOPP
RAR CC0923 HOPP
RAR CC0924 HOPP
RAR CC0932 HOPP
RAR CC0933 HOPP
RAR CC0934 HOPP

TOTAL ITEMS = 13

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	C01001	RACK
BAR	C01002	RACK
BAR	C01003	RACK
BAR	C01004	RACK
BAR	C01005	RACK
BAR	C01006	RACK
BAR	C01007	RACK
BAR	C01008	RACK
BAR	C01009	RACK
BAR	C01010	RACK
BAR	C01011	RACK
BAR	C01012	RACK
BAR	C01013	RACK
BAR	C01014	RACK
BAR	C01015	RACK
BAR	C01016	RACK
BAR	C01017	RACK
BAR	C01018	RACK
BAR	C01019	RACK
BAR	C01020	RACK
BAR	C01021	RACK
BAR	C01022	RACK
BAR	C01023	RACK
BAR	C01024	RACK
BAR	C01025	RACK
BAR	C01026	RACK
BAR	C01027	RACK
BAR	C01028	RACK
BAR	C01029	RACK
BAR	C01030	RACK
BAR	C01031	RACK
BAR	C01032	RACK
BAR	C01033	RACK
BAR	C01034	RACK
BAR	C01035	RACK
BAR	C01036	RACK
BAR	C01037	RACK
BAR	C01038	RACK
BAR	C01039	RACK
BAR	C01040	RACK

TOTAL ITEMS = 40

SCHEDULE 5

***** CAR *****

INITIAL NUMBER TYPE

BAR	CO1106	RACK
BAR	CO1107	RACK
BAR	CO1108	RACK
BAR	CO1109	RACK
BAR	CO1110	RACK
BAR	CO1116	RACK
BAR	CO1120	RACK
BAR	CO1121	RACK
BAR	CO1123	RACK
BAR	CO1124	RACK
BAR	CO1125	RACK
BAR	CO1128	RACK
BAR	CO1130	RACK
BAR	CO1131	RACK
BAR	CO1143	RACK
BAR	CO1144	RACK
BAR	CO1147	RACK
BAR	CO1151	RACK
BAR	CO1153	RACK
BAR	CO1156	RACK
BAR	CO1159	RACK
BAR	CO1165	RACK
BAR	CO1169	RACK
BAR	CO1172	RACK
BAR	CO1173	RACK
BAR	CO1174	RACK
BAR	CO1178	RACK
BAR	CO1179	RACK
BAR	CO1182	RACK
BAR	CO1185	RACK
BAR	CO1187	RACK
BAR	CO1188	RACK
BAR	CO1189	RACK
BAR	CO1191	RACK
BAR	CO1192	RACK
BAR	CO1193	RACK
BAR	CO1194	RACK
BAR	CO1195	RACK
BAR	CO1197	RACK
BAR	CO1198	RACK
BAR	CO1199	RACK
BAR	CO1201	RACK
BAR	CO1203	RACK
BAR	CO1205	RACK
BAR	CO1206	RACK
BAR	CO1207	RACK
BAR	CO1209	RACK
BAR	CO1216	RACK
BAR	CO1217	RACK
BAR	CO1218	RACK
BAR	CO1224	RACK
BAR	CO1226	RACK
BAR	CO1229	RACK
BAR	CO1234	RACK

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	001235	RACK
BAR	001237	RACK
BAR	001238	RACK
BAR	001239	RACK
BAR	001240	RACK
BAR	001243	RACK
BAR	001247	RACK
BAR	001248	RACK
BAR	001249	RACK
BAR	001252	RACK
BAR	001253	RACK
BAR	001255	RACK
BAR	001256	RACK
BAR	001257	RACK
BAR	001259	RACK
BAR	001261	RACK
BAR	001263	RACK
BAR	001264	RACK
BAR	001266	RACK
BAR	001267	RACK
BAR	001268	RACK
BAR	001269	RACK
BAR	001270	RACK
BAR	001271	RACK
BAR	001272	RACK
BAR	001273	RACK
BAR	001274	RACK
BAR	001275	RACK
BAR	001276	RACK
BAR	001277	RACK
BAR	001281	RACK
BAR	001282	RACK
BAR	001283	RACK
BAR	001284	RACK
BAR	001285	RACK
BAR	001287	RACK
BAR	001288	RACK
BAR	001290	RACK
BAR	001292	RACK
BAR	001293	RACK
BAR	001294	RACK
BAR	001295	RACK
BAR	001296	RACK
BAR	001297	RACK
BAR	001298	RACK
BAR	001299	RACK
BAR	001300	RACK
BAR	001301	RACK
BAR	001303	RACK
BAR	001305	RACK
BAR	001306	RACK
BAR	001307	RACK
BAR	001308	RACK
BAR	001310	RACK

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	C01311	RACK
BAR	C01313	RACK
BAR	C01314	RACK
BAR	C01315	RACK
BAR	C01317	RACK
BAR	C01318	RACK
BAR	C01319	RACK
BAR	001424	RACK
BAR	C01597	RACK
BAR	C01600	RACK
BAR	C01601	RACK
BAR	C01602	RACK
BAR	C01603	RACK
BAR	C01604	RACK
BAR	C01605	RACK
BAR	C01606	RACK
BAR	C01607	RACK
BAR	C01608	RACK
BAR	C01609	RACK
BAR	C01610	RACK
BAR	C01611	RACK
BAR	C01612	RACK
BAR	001613	RACK
BAR	C01614	RACK
BAR	C01615	RACK
BAR	C01616	RACK
BAR	C01617	RACK
BAR	001618	RACK
BAR	C01619	RACK
BAR	C01620	RACK
BAR	C01621	RACK
BAR	C01622	RACK
BAR	C01624	RACK
BAR	C01625	RACK
BAR	001626	RACK
BAR	C01627	RACK
BAR	C01628	RACK
BAR	C01629	RACK
BAR	C01630	RACK
BAR	C01631	RACK
BAR	C01632	RACK
BAR	C01633	RACK
BAR	C01634	RACK
BAR	C01636	RACK
BAR	C01639	RACK
BAR	C01640	RACK
BAR	001641	RACK
BAR	C01643	RACK
BAR	C01644	RACK
BAR	C01645	RACK
BAR	C01646	RACK
BAR	C01647	RACK
BAR	C01648	RACK
BAR	C01649	RACK

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	C01650	RACK
BAR	C01651	RACK
BAR	C01652	RACK
BAR	C01653	RACK
BAR	C01654	RACK
BAR	C01655	RACK
BAR	C01656	RACK
BAR	C01657	RACK
BAR	C01658	RACK
BAR	C01659	RACK
BAR	001660	RACK
BAR	C01661	RACK
BAR	C01662	RACK
BAR	C01663	RACK
BAR	C01664	RACK
BAR	C01665	RACK
BAR	C01666	RACK
BAR	C01667	RACK
BAR	C01668	RACK
BAR	C01669	RACK
BAR	C01670	RACK
BAR	C01671	RACK
BAR	001672	RACK
BAR	C01673	RACK
BAR	C01674	RACK
BAR	C01675	RACK
BAR	C01676	RACK
BAR	C01677	RACK
BAR	C01678	RACK
BAR	C01679	RACK
BAR	C01680	RACK
BAR	C01681	RACK
BAR	C01682	RACK
BAR	001683	RACK
BAR	C01684	RACK
BAR	C01685	RACK
BAR	C01686	RACK
BAR	C01687	RACK
BAR	C01688	RACK
BAR	C01689	RACK
BAR	C01690	RACK
BAR	C01691	RACK
BAR	C01693	RACK
BAR	C01694	RACK
BAR	C01695	RACK
BAR	001696	RACK
BAR	001697	RACK
BAR	C01699	RACK
BAR	C01700	RACK
BAR	C01701	RACK
BAR	C01702	RACK
BAR	C01703	RACK
BAR	C01704	RACK
BAR	C01705	RACK

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	001706	RACK
BAR	001707	RACK
BAR	001708	RACK
BAR	001709	RACK
BAR	001710	RACK
BAR	001711	RACK
BAR	001712	RACK
BAR	001713	RACK
BAR	001714	RACK
BAR	001715	RACK
BAR	001716	RACK
BAR	001717	RACK
BAR	001718	RACK
BAR	001719	RACK
BAR	001720	RACK
BAR	001721	RACK
BAR	001722	RACK
BAR	001724	RACK
BAR	001725	RACK
BAR	001726	RACK
BAR	001727	RACK
BAR	001728	RACK
BAR	001729	RACK
BAR	001730	RACK
BAR	001731	RACK
BAR	001733	RACK
BAR	001734	RACK
BAR	001735	RACK
BAR	001737	RACK
BAR	001738	RACK
BAR	001739	RACK
BAR	001740	RACK
BAR	001741	RACK
BAR	001742	RACK
BAR	001743	RACK
BAR	001744	RACK
BAR	001745	RACK
BAR	001746	RACK
BAR	001749	RACK
BAR	001750	RACK
BAR	001751	RACK
BAR	001752	RACK
BAR	001753	RACK
BAR	001756	RACK
BAR	001757	RACK
BAR	001759	RACK
BAR	001760	RACK
BAR	001761	RACK
BAR	001763	RACK
BAR	001764	RACK
BAR	001765	RACK
BAR	001766	RACK
BAR	001767	RACK
BAR	001769	RACK

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	001770	RACK
BAR	001771	RACK
BAR	001772	RACK
BAR	001774	RACK
BAR	001775	RACK
BAR	001776	RACK
BAR	001777	RACK
BAR	001778	RACK
BAR	001779	RACK
BAR	001780	RACK
BAR	001781	RACK
BAR	001782	RACK
BAR	001783	RACK
BAR	001784	RACK
BAR	001786	RACK
BAR	001800	RACK
BAR	001801	RACK
BAR	001802	RACK
BAR	001803	RACK
BAR	001804	RACK
BAR	001805	RACK
BAR	001806	RACK
BAR	001808	RACK
BAR	001809	RACK

TOTAL ITEMS = 294

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	003372	GOND
BAR	003373	GOND
BAR	003374	GOND
BAR	003376	GOND
BAR	003380	GOND
BAR	003393	GOND
BAR	003398	GOND
BAR	003390	GOND
BAR	003392	GOND
BAR	003402	GOND
BAR	003407	GOND
BAR	003408	GOND
BAR	003410	GOND
BAR	003411	GOND
BAR	003416	GOND
BAR	003417	GOND
BAR	003419	GOND
BAR	003420	GOND
BAR	003421	GOND
BAR	003422	GOND
BAR	003424	GOND
BAR	003425	GOND
BAR	003428	GOND
BAR	003429	GOND
BAR	003431	GOND
BAR	003434	GOND
BAR	003438	GOND
BAR	003439	GOND
BAR	003444	GOND
BAR	003445	GOND
BAR	003446	GOND
BAR	003448	GOND
BAR	003450	GOND
BAR	003452	GOND
BAR	003453	GOND
BAR	003455	GOND
BAR	003456	GOND
BAR	003457	GOND
BAR	003465	GOND
BAR	003466	GOND
BAR	003467	GOND
BAR	003468	GOND
BAR	003474	GOND
BAR	003478	GOND
BAR	003480	GOND
BAR	003483	GOND
BAR	003484	GOND
BAR	003488	GOND
BAR	003489	GOND
BAR	003491	GOND
BAR	003492	GOND
BAR	003495	GOND
BAR	003497	GOND
BAR	003498	GOND

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	003500	GOND
BAR	003503	GOND
BAR	003504	GOND
BAR	003506	GOND
BAR	003507	GOND
BAR	003509	GOND
BAR	003511	GOND
BAR	003514	GOND
BAR	003515	GOND
BAR	003517	GOND
BAR	003518	GOND
BAR	003523	GOND
BAR	003524	GOND
BAR	003526	GOND
BAR	003531	GOND
BAR	003532	GOND
BAR	003534	GOND
BAR	003535	GOND
BAR	003540	GOND
BAR	003541	GOND
BAR	003547	GOND
BAR	003548	GOND
BAR	003552	GOND
BAR	003558	GOND
BAR	003560	GOND
BAR	003566	GOND
BAR	003568	GOND
BAR	003569	GOND
BAR	003570	GOND
BAR	003571	GOND
BAR	003573	GOND
BAR	003576	GOND
BAR	003577	GOND
BAR	003580	GOND
BAR	003581	GOND
BAR	003582	GOND
BAR	003583	GOND
BAR	003585	GOND
BAR	003586	GOND
BAR	003587	GOND
BAR	003588	GOND
BAR	003589	GOND
BAR	003590	GOND
BAR	003593	GOND
BAR	003594	GOND
BAR	003597	GOND
BAR	003598	GOND
BAR	003600	GOND
BAR	003602	GOND
BAR	003603	GOND
BAR	003604	GOND
BAR	003605	GOND
BAR	003606	GOND
BAR	003607	GOND

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
PAR	003609	GOND
BAR	003610	GOND
BAR	003611	GOND
PAR	003612	GOND
PAR	003613	GOND
PAR	003614	GOND
PAR	003616	GOND
BAR	003617	GOND
PAR	003620	GOND
PAR	003621	GOND
PAR	003624	GOND
PAR	003625	GOND
PAR	003626	GOND
PAR	003627	GOND
PAR	003628	GOND
PAR	003629	GOND
PAR	003630	GOND
PAR	003631	GOND
PAR	003632	GOND
PAR	003633	GOND
PAR	003634	GOND
PAR	003635	GOND
PAR	003636	GOND
PAR	003637	GOND
PAR	003638	GOND
BAR	003639	GOND
PAR	003641	GOND
PAR	003642	GOND
PAR	003643	GOND
PAR	003644	GOND
PAR	003645	GOND
PAR	003646	GOND
BAR	003648	GOND
PAR	003650	GOND
PAR	003651	GOND
PAR	003652	GOND
PAR	003654	GOND
PAR	003655	GOND
PAR	003656	GOND
PAR	003657	GOND
PAR	003658	GOND
PAR	003659	GOND
BAR	003660	GOND
PAR	003661	GOND
BAR	003662	GOND
BAR	003663	GOND
PAR	003664	GOND
PAR	003665	GOND
PAR	003666	GOND
BAR	003669	GOND
PAR	003670	GOND
PAR	003671	GOND
PAR	003672	GOND
PAR	003673	GOND

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	003674	GOND
BAR	003675	GOND
BAR	003676	GOND
PAR	003677	GOND
PAR	003679	GOND
PAR	003680	GOND
PAR	003681	GOND
PAR	003682	GOND
BAR	003683	GOND
BAR	003684	GOND
BAR	003687	GOND
BAR	003688	GOND
PAR	003689	GOND
PAR	003690	GOND
PAR	003691	GOND
PAR	003692	GOND
PAR	003693	GOND
PAR	003694	GOND
PAR	003700	GOND
PAR	003701	GOND
PAR	003705	GOND
PAR	003707	GOND
PAR	003708	GOND
PAR	003709	GOND
PAR	003710	GOND
PAR	003712	GOND
PAR	003713	GOND
PAR	003714	GOND
PAR	003717	GOND
PAR	003718	GOND
PAR	003720	GOND
PAR	003722	GOND
PAR	003730	GOND
PAR	003731	GOND
PAR	003732	GOND
PAR	003733	GOND
PAR	003736	GOND
PAR	003737	GOND
PAR	003739	GOND
PAR	003744	GOND
PAR	003745	GOND
PAR	003748	GOND
PAR	003749	GOND
PAR	003751	GOND
PAR	003752	GOND
BAR	003755	GOND
PAR	003760	GOND
PAR	003761	GOND
PAR	003764	GOND
BAR	003766	GOND
BAR	003768	GOND
PAR	003769	GOND
PAR	003771	GOND
BAR	003777	GOND

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	003778	GOND
BAR	003779	GOND
BAR	003781	GOND
BAR	003782	GOND
BAR	003783	GOND
BAR	003784	GOND
BAR	003787	GOND
BAR	003788	GOND
BAR	003791	GOND
BAR	003792	GOND
BAR	003793	GOND
BAR	003796	GOND
BAR	003797	GOND
BAR	003801	GOND
BAR	003804	GOND
BAR	003807	GOND
BAR	003809	GOND
BAR	003813	GOND
BAR	003823	GOND
BAR	003827	GOND
BAR	003829	GOND
BAR	003832	GOND
BAR	003834	GOND
BAR	003835	GOND
BAR	003842	GOND
BAR	003843	GOND

TOTAL ITEMS = 242

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	C04C01	BOX
BAR	C04C03	BOX
BAR	C04C05	BOX

TOTAL ITEMS = 3

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	CD6199	BOX
TOTAL ITEMS =		1

SCHEDULE 5

***** PAO *****		
INITIAL	NUMBER	TYPE
BAR	006520	90X
BAR	006522	90X
BAR	006524	80X
BAR	006525	80X
BAR	006524	90X
BAR	006529	90X
BAR	006533	80X
BAR	006534	80X
BAR	006535	80X
BAR	006539	90X
BAR	006540	90X
BAR	006543	90X
BAR	006544	80X
BAR	006545	90X
BAR	006546	90X
BAR	006547	90X
BAR	006549	90X
BAR	006552	90X
BAR	006553	90X
BAR	006555	90X
BAR	006559	90X
BAR	006561	80X
BAR	006563	90X
BAR	006564	80X
BAR	006565	80X
BAR	006566	90X
BAR	006568	90X
BAR	006570	90X
BAR	006571	90X
BAR	006572	80X
BAR	006573	80X
BAR	006574	80X
BAR	006575	80X
BAR	006576	90X
BAR	006578	80X
BAR	006579	90X
BAR	006580	90X
BAR	006582	80X
BAR	006583	90X
BAR	006584	90X
BAR	006585	80X
BAR	006586	80X
BAR	006589	80X
BAR	006591	80X
BAR	006593	80X
BAR	006594	90X
BAR	006597	80X
BAR	006598	80X
BAR	006602	80X
BAR	006603	80X
BAR	006606	80X
BAR	006607	90X
BAR	006609	80X
BAR	006610	90X

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
PAR	006612	BOX
PAR	006614	BOX
PAR	006616	BOX
PAR	006617	BOX
PAR	006618	BOX
PAR	006619	BOX
PAR	006620	BOX
PAR	006621	BOX
PAR	006622	BOX
PAR	006623	BOX
PAR	006624	BOX
PAR	006625	BOX
PAR	006626	BOX
PAR	006629	BOX
PAR	006630	BOX
PAR	006632	BOX
PAR	006633	BOX
PAR	006634	BOX
PAR	006635	BOX
PAR	006637	BOX
PAR	006638	BOX
PAR	006640	BOX
PAR	006641	BOX
PAR	006642	BOX
PAR	006643	BOX
PAR	006644	BOX
PAR	006645	BOX
PAR	006646	BOX
PAR	006647	BOX
PAR	006648	BOX
PAR	006649	BOX
PAR	006650	BOX
PAR	006651	BOX
PAR	006652	BOX
PAR	006653	BOX
PAR	006654	BOX
PAR	006655	BOX
PAR	006656	BOX
PAR	006657	BOX
PAR	006658	BOX
PAR	006659	BOX
PAR	006660	BOX
PAR	006664	BOX
PAR	006665	BOX
PAR	006666	BOX
PAR	006667	BOX
PAR	006668	BOX
PAR	006670	BOX
PAR	006672	BOX
PAR	006673	BOX
PAR	006674	BOX
PAR	006677	BOX
PAR	006682	BOX
PAR	006683	BOX

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	006686	BOX
BAR	006688	BOX
BAR	006689	BOX
BAR	006690	BOX
BAR	006692	BOX
BAR	006695	BOX
BAR	006696	BOX
BAR	006699	BOX

TOTAL ITEMS = 116

SCHEDULE 5

***** CAP *****		
INITIAL	NUMBER	TYPE
PAR	006700	80X
PAR	006702	80X
PAR	006703	80X
PAR	006704	80X
PAR	006706	80X
PAR	006707	80X
PAR	006709	80X
PAR	006711	80X
PAR	006712	80X
PAR	006713	80X
PAR	006714	80X
PAR	006715	80X
PAR	006716	80X
PAR	006717	80X
PAR	006718	80X
PAR	006719	80X
PAR	006720	80X
PAR	006721	80X
PAR	006723	80X
PAR	006724	80X
PAR	006725	80X
PAR	006726	80X
PAR	006727	80X
PAR	006728	80X
PAR	006729	80X
PAR	006730	80X
PAR	006731	80X
PAR	006733	80X
PAR	006735	80X
PAR	006737	80X
PAR	006738	80X
PAR	006739	80X
PAR	006740	80X
PAR	006741	80X
PAR	006742	80X
PAR	006743	80X
PAR	006744	80X
PAR	006745	80X
PAR	006746	80X
PAR	006749	80X
PAR	006751	80X
PAR	006754	80X
PAR	006756	80X
PAR	006757	80X
PAR	006758	80X
PAR	006759	80X
PAR	006760	80X
PAR	006761	80X
PAR	006763	80X
PAR	006764	80X
PAR	006765	80X
PAR	006767	80X
PAR	006768	80X
PAR	006770	80X

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	006771	80X
BAR	006772	90X
BAR	006773	90X
BAR	006774	80X
BAR	006776	80X
BAR	006778	90X
BAR	006780	90X
BAR	006781	80X
BAR	006782	80X
BAR	006783	80X
BAR	006784	80X
BAR	006785	90X
BAR	006786	90X
BAR	006787	90X
BAR	006788	90X
BAR	006789	90X
BAR	006790	90X
BAR	006791	90X
BAR	006793	90X
BAR	006794	90X
BAR	006795	90X
BAR	006796	90X
BAR	006797	80X
BAR	006798	80X

TOTAL ITEMS = 78

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
PAR	006801	80X
PAR	006803	80X
PAR	006805	80X
PAR	006806	80X
PAR	006807	80X
PAR	006808	80X
PAR	006813	80X
PAR	006818	80X
PAR	006819	80X
PAR	006820	80X
PAR	006825	80X
PAR	006826	80X
PAR	006835	80X
PAR	006836	80X
PAR	006837	80X
PAR	006842	80X
PAR	006845	80X
PAR	006847	80X
PAR	006848	80X
PAR	006855	80X
PAR	006857	80X
PAR	006859	80X
PAR	006863	80X
PAR	006867	80X
PAR	006868	80X
PAR	006871	80X
PAR	006879	80X
PAR	006880	80X
PAR	006881	80X
PAR	006882	80X
PAR	006898	80X
PAR	006905	80X
PAR	006908	80X
PAR	006912	80X
PAR	006916	80X
PAR	006917	80X
PAR	006922	80X
PAR	006928	80X
PAR	006933	80X
PAR	006935	80X
PAR	006936	80X
PAR	006937	80X
PAR	006941	80X
PAR	006952	80X
PAR	006961	80X
PAR	006966	80X
PAR	006969	80X
PAR	006974	80X
PAR	006975	80X
PAR	006978	80X
PAR	006979	80X
PAR	006986	80X
PAR	006989	80X
PAR	006995	80X

SCHEDULE 5

***** CAR *****
INITIAL NUMBER TYPE
BAR C06597 90X
BAR C06598 90X
TOTAL ITEMS = 56

SCHEDULE 5

***** CAP *****
 INITIAL NUMBER TYPE
 RAR 009050 90X
 RAR 009051 90X
 RAR 009052 80X
 RAR 009054 80X
 RAR 009055 90X
 RAR 009057 90X
 RAR 009058 90X
 RAR 009059 80X
 RAR 009060 80X
 RAR 009061 90X
 RAR 009063 90X
 RAR 009065 80X
 RAR 009066 90X
 RAR 009067 80X
 RAR 009068 80X
 RAR 009075 80X
 RAR 009076 90X
 RAR 009077 80X
 RAR 009078 90X
 RAR 009079 90X
 RAR 009080 80X

TOTAL ITEMS = 21

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
BAR	010010	90X
BAR	010013	90X
BAR	010027	90X
BAR	010030	90X
BAR	010034	80X
BAR	010035	90X
BAR	010036	80X
BAR	010047	90X
BAR	010065	80X
BAR	010071	90X
BAR	010076	90X
BAR	010078	90X
BAR	010083	80X
BAR	010096	80X
BAR	010104	90X
BAR	010107	90X
BAR	010110	80X
BAR	010111	80X
BAR	010132	80X
BAR	010135	90X
BAR	010137	90X
BAR	010139	80X
BAR	010147	90X
BAR	010153	80X
BAR	010155	80X
BAR	010158	90X
BAR	010165	90X
BAR	010166	90X
BAR	010170	90X
BAR	010179	90X
BAR	010184	80X
BAR	010192	80X
BAR	010193	90X
BAR	010195	90X
BAR	010206	80X
BAR	010216	90X
BAR	010229	90X
BAR	010232	80X
BAR	010235	80X
BAR	010236	80X
BAR	010238	80X
BAR	010244	80X
BAR	010252	80X
BAR	010257	80X
BAR	010260	80X
BAR	010271	80X
BAR	010295	80X
BAR	010298	90X
BAR	010323	80X
BAR	010326	90X
BAR	010337	80X
BAR	010338	90X
BAR	010347	90X
BAR	010353	80X

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	010356	90X
BAR	010357	90X
BAR	010358	90X
BAR	010362	90X
BAR	010363	90X
BAR	010364	90X
BAR	010366	90X
BAR	010369	90X
BAR	010376	80X
BAR	010378	90X
BAR	010384	80X
BAR	010385	90X
BAR	010395	90X
BAR	010405	90X
BAR	010415	90X
BAR	010417	90X
BAR	010418	90X
BAR	010453	90X
BAR	010455	90X
BAR	010456	90X
BAR	010457	90X
BAR	010458	90X
BAR	010459	80X
BAR	010460	80X
BAR	010461	90X
BAR	010462	90X
BAR	010464	90X
BAR	010465	90X
BAR	010466	90X
BAR	010468	80X
BAR	010469	80X
BAR	010470	90X
BAR	010471	90X
BAR	010472	90X
BAR	010473	90X
BAR	010475	90X
BAR	010476	80X
BAR	010479	80X
BAR	010480	90X
BAR	010481	80X
BAR	010483	80X
BAR	010484	80X
BAR	010486	80X
BAR	010489	90X
BAR	010490	90X
BAR	010500	80X

TOTAL ITEMS = 100

SCHEDULE 5

***** CAR *****		
INITIAL	NUMBER	TYPE
BAR	024011	BOX
BAR	024017	BOX
BAR	024021	BOX
BAR	024023	BOX
BAR	024035	BOX
BAR	024042	BOX
BAR	024045	BOX
BAR	024049	BOX
BAR	024055	BOX
BAR	024056	BOX
BAR	024057	BOX
BAR	024060	BOX
BAR	024063	BOX
BAR	024070	BOX
BAR	024075	BOX
BAR	024077	BOX
BAR	024084	BOX
BAR	024090	BOX
BAR	024096	BOX
BAR	024107	BOX
BAR	024111	BOX
BAR	024113	BOX
BAR	024116	BOX
BAR	024120	BOX
BAR	024121	BOX
BAR	024126	BOX
BAR	024133	BOX
BAR	024136	BOX
BAR	024139	BOX
BAR	024143	BOX
BAR	024147	BOX

TOTAL ITEMS = 31

SCHEDULE 5

***** CAR *****

INITIAL	NUMBER	TYPE
PAR	034001	GOND
PAR	034002	GOND
PAR	034003	GOND
PAR	034004	GOND
PAR	034005	GOND
PAR	034006	GOND
PAR	034011	GOND
PAR	034012	GOND
PAR	034013	GOND
PAR	034014	GOND
PAR	034015	GOND
PAR	034016	GOND

TOTAL ITEMS = 12