19411

May 9, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Security Agreement, dated March 3, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Debtor: Pioneer Railroad Equipment Co., Ltd.
1318 South Johanson Road
Peoria, Illinois 61607

Secured Party: U.S. Bancorp Leasing & Financial
825 W. Multnomah, Suite 800
Portland, Oregon 97232

A description of the railroad equipment covered by the enclosed document is:

Ten (10) boxcars with reporting mark MRS and road numbers 5902, 5909, 5910, 5923, 5932, 5933, 5935, 5939, 5949 and 5958.

Also enclosed is a check in the amount of $21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SECURITY AGREEMENT

U.S. BANCORP

19411

Note/Schedule Number

1.0 PARTIES, COLLATERAL AND OBLIGATIONS

1.1 **For valuable consideration,** the receipt and sufficiency of which are hereby acknowledged, **Pioneer Railroad Equipment Co., Ltd.** (hereinafter called "Debtor") with offices at **1318 South Johanson Road, Peoria, Illinois 61607** intending to be legally bound, hereby grants a security interest in and assigns, transfers and sets over to U.S. BANCORP LEASING & FINANCIAL, an Oregon corporation having offices at 825 N.E. Multnomah, Suite 800, Portland, Oregon 97232 (hereinafter called "Secured Party"), and to the successors and assigns thereof, the property specified in Section 7.0 wherever located, and any and all proceeds thereof, insurance recoveries, and all replacements, additions, accessions, accessories and substitutions thereto or therefor (hereinafter called the "Collateral"). The security interest granted hereby is to secure payment of any and all liabilities or obligations of Debtor to the Secured Party, matured or unmatured, direct or indirect, absolute or contingent, heretofore arising, now existing or hereafter arising, and whether under this Agreement or under any other writing or guaranty between Debtor and Secured Party (all hereinafter called the "obligations" and/or the "liabilities"). Notwithstanding the foregoing, upon full payment of all indebtedness under this Agreement nd the contemperaneous Promissory Note, if there is then no default on any other agreement between Debtor and Secured Party, Secured Party shall release the Collateral described herein.

1.2 **Joint and Several Liability.** In the event there is more than one Debtor, all obligations shall be considered as joint and several obligations of all Debtors regardless of the source of Collateral or the particular Debtor with which the obligation originated.

2.0 WARRANTIES AND COVENANTS OF DEBTOR

Debtor hereby represents, warrants and covenants that:

2.1 **Corporate Status and Authority.** If Debtor is a corporation, (i) Debtor is duly organized, validly existing and in good standing under the laws of the state of its incorporation and is qualified to do business in all states and countries in which such qualification is necessary; (ii) Debtor has the lawful corporate power and authority to own its assets and to conduct the business in which it is now engaged; and to execute, deliver and comply with the provisions of this Agreement, the Note of even date herewith (the "Note") and any related documents to which Debtor is party; (iii) the execution of and delivery of this Agreement, the Note and any related documents to which Debtor is party have been duly authorized by all necessary corporate action; (iv) no authorization, consent, approval, license or exemption of, or filing or registration with, any or all of the shareholders of Debtor or any public authority, governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, was, is or will be necessary to the valid execution, delivery, performance or full enforceability of, this Agreement, the Note, and any related documents, other than any filings required to perfect under applicable law the security interest(s) granted to the Secured Party pursuant hereto.

2.2 **Merger; Transfer of Assets.** Debtor will not consolidate or merge with or into any other entity, liquidate or dissolve, distribute, sell, lease, transfer or dispose of all of its properties or assets, or any substantial portion thereof other than in the ordinary course of its business, unless the Secured Party shall give its prior written consent to any such event, and the surviving, or successor entity or the transferee of such assets, as the case may be, shall assume, by a written instrument which is legal, valid and enforceable against such surviving or successor corporation or transferee, all of the obligations of Debtor to Secured Party or any affiliate of Secured Party.

2.3 **No Violation of Covenants or Laws.** Debtor is not party to any contract or agreement or subject to any charter or other corporate restriction which materially and adversely affects its ability to perform its obligations under this Agreement, the Note and any related documents. The execution, delivery and compliance with the provisions of this Agreement, the Note and any related documents has not, does not and will not (i) violate any provision of law, or (ii) conflict with or result in a breach of any order, writ, injunction, or decree of any court or governmental authority, domestic or foreign, or the corporate charter or the certificate of Incorporation or By-laws of Debtor, or (iii) constitute or result in a default under any agreement, bond, note or indenture to which Debtor is party or by which it is bound or to which any of its property is subject, or (iv) result in the imposition of any lien, charge or encumbrance of any nature whatsoever upon any of Debtor's properties or assets, except for any liens or security interests created pursuant to this Agreement, the Note or any related documents.

2.4 **Accurate Information.** All financial information submitted to the Secured Party in regard to Debtor or any shareholder, officer or director thereof, or any guarantor of any of the obligations thereof, was prepared in accordance with generally accepted accounting principles, consistently applied, and fairly and accurately depicts the financial position and results of operations of Debtor or such other person, and as of the respective dates or for the respective periods, to which such information pertains. Debtor had good, valid and marketable title to all the properties and assets reflected as being owned by it on any balance sheets of Debtor submitted to Secured Party as of the respective dates thereof.

2.5 **Judgments; Pending Legal Action.** There are no judgments outstanding against Debtor, and there are no actions or proceedings pending or, to the best knowledge of Debtor, threatened against or affecting Debtor or any of its properties in any court or before any administrative agency or other governmental department, agency or instrumentality which, if determined adversely to Debtor, would result in any material adverse change in the business, properties or assets, or in the condition, financial or otherwise, of Debtor or would materially and adversely affect the ability of Debtor to satisfy its obligations under this Agreement, the Note and any related documents.

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2.6 No Breach of Other Agreements; Compliance with Applicable Laws. Debtor is not in breach of or in default under any loan agreement, indenture, bond, note or other evidence of indebtedness, capital Note and Security Agreement or any other material agreement or any order, lien, injunction or decree of any court or any order, statute, rule, regulation or demand of any Federal, state, municipal or other governmental agency. The operations of Debtor comply with all laws, ordinances and governmental rules and regulations applicable to them. Debtor has filed all Federal, state and municipal income tax returns which are required to be filed, and has paid all taxes as shown on said returns and on all assessments received by it to the extent that such taxes or assessments have become due. Debtor does not know of any proposed tax assessment against it or of any basis for one.

2.7 Compliance with This Agreement. The Debtor will promptly and completely satisfy each and every obligation it may at any time have to Secured Party under the provisions of any instrument or agreement from or between the Debtor and Secured Party.

2.8 Use of Collateral. The Collateral is and will be used for business purposes only by qualified competent personnel in accordance with applicable manufacturers' manuals and applicable governmental regulations.

2.9 Location of Collateral. The Collateral will be kept within the railroad system in North America, and Debtor will promptly notify Secured Party of any change in the location of the Collateral; and Debtor will not remove the Collateral from said location(s) without the prior written consent of Secured Party.

2.10 Collateral not a Fixture. The Collateral is not attached, and Debtor will not permit the Collateral to become attached, to real estate in such a way that it would be considered part of the realty or designated a "fixture." Notwithstanding any presumption of applicable law, and irrespective of any manner of attachment, the Collateral shall not be deemed real property but shall retain its character as personal property. However, Debtor will at the option of Secured Party furnish the latter with a waiver or waivers in recordable form, signed by all persons having an interest in the real estate, of any interest in the Collateral which is or might be deemed to be prior to Secured Party's interest.

2.11 Perfection of Security Interest. Except for (i) the security interest granted hereby and (ii) any other security interest previously disclosed by Debtor to Secured Party in writing, Debtor is the owner of the Collateral free from any adverse lien, security interest or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein. Except as previously disclosed in writing to Secured Party, no financing statement covering any Collateral or any proceeds thereof is on file in any public office. At the request of Secured Party, Debtor will execute, acknowledge and deliver to Secured Party in recordable or fileable form, any document or instrument required by Secured Party to further the purposes of this Agreement, or to perfect its interest in the Collateral or to maintain such perfected interest in full force and effect, including (without limitation) any fixture filings and financing statements and any amendments and continuation statements thereto pursuant to the Uniform Commercial Code, in form satisfactory to Secured Party, and will pay the cost of filing the same or filing or recording this Agreement in all public offices wherever filing or recording is deemed by Secured Party to be necessary or desirable; Secured Party is hereby given a power of attorney and appointed Debtor's attorney-in-fact to sign Debtor's name on, and to execute any such document or instrument on Debtor's behalf; Debtor hereby agrees that this Agreement shall be and constitute a financing statement for purposes of the Uniform Commercial Code.

2.12 Sale Prohibited. Debtor will not sell, dispose of or offer to sell or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party.

2.13 Insurance. Debtor will have and maintain insurance from financially sound carriers at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft, collision, flood, earthquake, "mysterious disappearance" and such other risks as Secured Party may require, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to Secured Party; each insurance policy shall name Secured Party as loss payee and shall be payable to Secured Party and Debtor as their interests may appear; all policies of insurance shall provide for ten days' written minimum cancellation notice to Secured Party; Debtor shall furnish Secured Party with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing insurance provisions; and Secured Party is hereby granted a power of attorney by Debtor and appointed Debtor's attorney-in-fact for purposes of obtaining, adjusting, settling and canceling such insurance and endorsing any drafts in connection therewith.

2.14 Adverse Liens and Use. Debtor will keep the Collateral free from any adverse lien, security interest or encumbrance and in good working order, condition and repair and will not waste or destroy the Collateral or any part thereof; Debtor will keep the Collateral appropriately protected from the elements, and will furnish all required parts and servicing (including any contract service necessary to maintain the benefit of any warranty of the manufacturer); Debtor will not use the Collateral in violation of any statute, ordinance, law, regulation or order; and Secured Party may examine and inspect the Collateral and any and all books and records of Debtor during business hours at any time, wherever located; such right of inspection shall include the right to copy, and make extracts from Debtor's books and records and to converse with Debtor's officers, employees and agents, and Debtor's independent accountants.

2.15 Taxes and Assessments. Debtor will pay promptly when due all taxes, assessments, levies, imposts, duties and charges, of any kind or nature, imposed upon the Collateral or for its use or operation or upon this Agreement or upon any notes or other instruments evidencing the obligations.

2.16 Financial Statements. Debtor shall furnish Secured Party within ninety (90) days after the close of each fiscal year of Debtor, financial statements of Debtor (including, without limitation, a balance sheet of Debtor, a statement of income and surplus account and a statement of changes in financial position) for the immediately preceding fiscal year, setting forth the corresponding figures for the prior fiscal year in comparative form, all in reasonable detail without any qualification or exception deemed material by Secured Party. Such financial statements shall

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be prepared by Debtor's independent certified accountants and shall be prepared at least as a review by such accountants and, if prepared as an audit, shall be certified by such accountants. Debtor shall also furnish Secured Party with any other financial information deemed necessary by Secured Party. Each financial statement submitted by Debtor to Secured Party shall be accompanied by a certificate signed by the chief executive officer, the chief operating officer or the chief financial officer of Debtor, certifying (i) that such financial statement was prepared in accordance with generally accepted accounting principles consistently applied and fairly and accurately presents the Debtor's financial condition and results of operations for the period to which it pertains, and (ii) that no event of default has occurred under this Agreement during the period to which such financial statement pertains.

3.0 EVENTS OF DEFAULT

3.1 The following shall be considered events of default: (i) failure on the part of Debtor to perform in complete accordance with its representations, warranties and covenants made in this Agreement or in any other agreement with Secured Party, including, but not limited to, the payment of any liability, with interest, when due, or default by Debtor under the provisions of any other material agreement to which Debtor is party; (ii) the death of Debtor if an individual; (iii) a material change in the present management of Debtor except to fill vacancies resulting from the death or disability of an individual or changes in personnel in the ordinary course of business; (iv) the filing of any petition or complaint under the Federal Bankruptcy Code or other federal or state acts of similar nature, by or against Debtor; or an assignment for the benefit of creditors by Debtor; (v) an application for a Receiver, Trustee or Conservator, or the appointment of a Receiver, Trustee or Conservator voluntary or involuntary, by or against Debtor or for any substantial assets of Debtor; (vi) insolvency of Debtor either under the Federal Bankruptcy Code or applicable principles of equity; (vii) entry of any material judgment, issuance of any garnishment or attachment, or filing of any lien, claim or any government attachment against any property of Debtor; (viii) occurrence of any event which, in the sole judgment of Secured Party, impairs the financial condition or responsibility of Debtor; (ix) the determination by Secured Party that a material misrepresentation of fact has been made by Debtor in this Agreement or in any writing supplementary or ancillary hereto; (x) a determination by Secured Party that Debtor has suffered a material adverse change in its financial condition, business or operations from the date of this Agreement.

4.0 REMEDIES

4.1 Upon the happening of any event of default which remains uncured for more than ten (10) days, or at any time thereafter: (i) all liabilities of Debtor shall, at the option of Secured Party, become immediately become due and payable; (ii) Secured Party shall have and may exercise all of the rights and remedies granted to a secured party upon default under the Uniform Commercial Code; (iii) Secured Party shall have the right, immediately, and without notice or other action, to set-off against any of Debtor's liabilities to Secured Party any money owed by Secured Party in any capacity to Debtor, whether or not due, and Secured Party shall be deemed to have exercised such right of set-off and to have made a charge against any such money immediately upon the occurrence of such default event though actual book entries may be made at some time subsequent thereto; (iv) Secured Party may proceed with or without judicial process to take possession of all or any part of the Collateral not already in the possession of Secured Party; Debtor agrees that upon receipt of notice of Secured Party's intention to take possession of all or any part of said Collateral, Debtor will do everything necessary to make same available to Secured Party (including, without limitation, assembling the Collateral and making it available to Secured Party at a place designated by Secured Party which is reasonably convenient to Debtor and Secured Party); and so long as Secured Party acts in a commercially reasonable manner, Debtor agrees to assign, transfer and deliver at any time or from time to time the whole or any portion of the Collateral or any rights or interest therein in accordance with the Uniform Commercial Code, and without limiting the scope of secured Party's rights thereunder; (v) Secured Party may sell the Collateral at public or private sale or in any other commercially reasonable manner, and at the option of Secured Party, in bulk or in parcels and with or without having the Collateral at the sale or other disposition, and Debtor agrees that in case of sale or other disposition of the Collateral, or any portion thereof, Secured Party shall apply all proceeds first to all costs and expenses of disposition, including attorneys' fees, and then to the obligations of the Debtor to Secured Party; (vi) Secured Party may elect to retain the Collateral or any part thereof in satisfaction of any or all sums due from Debtor to Secured Party upon notice of such proposed election to Debtor and any other party as may be required by the Uniform Commercial Code. All remedies provided in this paragraph shall be cumulative. Secured Party may exercise any one or more of such remedies in addition to any and all other remedies Secured Party may have under any applicable law or in equity.

4.2 **Expenses; Disposition.** Debtor shall pay all reasonable expenses of realizing upon the Collateral hereunder upon default and collecting all liabilities of Debtor to Secured Party, which reasonable expenses shall include attorneys' fees equal to fifteen percent (15%) of the amount owing on all liabilities secured hereby, plus any and all legal expenses exceeding such amount. Any notification of a sale or other disposition of Collateral or of other action by Secured Party required to be given by Secured Party, will be sufficient if given personally or mailed by certified mail, not less than five (5) days prior to the day on which such sale or other disposition will be made or action taken, and such notification shall be deemed reasonable notice.

5.0 MISCELLANEOUS

5.1 **No Implied Waivers; Entire Agreement.** The waiver by Secured Party of any default hereunder or of any provisions hereof shall not discharge any party hereto from liability hereunder and such waiver shall be limited to the particular event of default and shall not operate as a waiver of any subsequent default. No modification of this Agreement or waiver of any right of Secured Party hereunder shall be valid unless in writing and signed by an authorized officer of Secured Party. No failure of the part of Secured Party to exercise, or delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The provisions of this Agreement and the rights and remedies granted to Secured Party herein shall be in addition to, and not in derogation or limitation of those of any lease or other agreement with Secured Party or any note or other evidence of any liability held by Secured Party.

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5.2 **Choice of Law.** This Agreement and the rights of the parties hereto shall be governed by the laws of the State of Oregon. Debtor agrees that any action arising out of this Security Agreement may be litigated under the laws of said State, and submitted to the jurisdiction of said State, and that service of process by certified mail, return receipt requested, will be sufficient to confer personal jurisdiction over the Debtor in said State.

5.3 **Late Charge.** If any of the obligations remains overdue for more than ten (10) days, Debtor hereby agrees to pay on demand, as a late charge, an amount equal to the lesser of (i) five percent (5.0%) of each such overdue amount; or (ii) the maximum percentage of any such overdue amount permitted by applicable law as a late charge.

5.4 **Protection of the Collateral.** In the event Debtor fails to do so, Secured Party may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral in the event Debtor fails to provide the following, Secured Party may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. Debtor agrees to reimburse Secured Party on demand for any payment made or any expense incurred by Secured Party pursuant to the foregoing authorization. Any payments made by Secured Party shall be immediately due and payable by Debtor and shall bear interest at the rate of eighteen percent (18%) per annum. Until default, Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the provisions of this Agreement and any other instrument or agreement from or between Debtor and Secured Party, and not inconsistent with any policy of insurance thereon.

5.5 **Binding Agreement; Time of the Essence.** This agreement shall take effect as a sealed instrument and shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors, and assigns. Debtor acknowledges that time is of the essence with respect to the performance of its obligations under this Agreement, and its obligation to promptly make all payments required by the Note or any other instrument or agreement from or between Debtor and Secured Party.

5.6 **Enforceability.** Any term, clause or provision of this Agreement or of any evidence of indebtedness from Debtor to Secured Party which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining terms or clauses of such provision or the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, clause or provision in any other jurisdiction.

5.7 **Notices.** Any notices or demands required to be given herein shall be given to the parties in writing by United States first class mail (express, certified or otherwise) (a) if to the Debtor, at the address set forth in paragraph (1) of Article I of this Agreement; and (b) if to the Secured Party, at the address set forth on the bottom of the first page of this Security Agreement; to wit: 825 N.E. Multnomah, Suite 800, Portland, Oregon 97232, or to such other addresses as the parties may hereafter substitute by written notice given in the manner prescribed in this paragraph.

5.8 **Additional Security.** If there shall be any other securities for any of the obligations, or for the obligations of any guarantor thereof, Secured Party may proceed against and/or enforce any or all of the Collateral and such securities in whatever order it may, in its sole discretion, deem appropriate. Any amount(s) received by Secured Party from whatever source and applied by it to any of the obligations shall be applied in such order of application as Secured Party shall from time to time, in its sole discretion, elect.

6.0 ASSIGNMENT

6.1 DEBTOR ACKNOWLEDGES THAT SECURED PARTY MAY SELL OR ASSIGN ANY AND ALL RIGHT, TITLE AND INTEREST IT HAS OR MAY HAVE IN OR TO THE COLLATERAL AND/OR ARISING UNDER THIS SECURITY AGREEMENT AND/OR UNDER ANY INSTRUMENT EVIDENCING INDEBTEDNESS FROM DEBTOR TO SECURED PARTY. DEBTOR AGREES THAT IN THE EVENT OF ANY SUCH ASSIGNMENT DEBTOR SHALL, UPON THE DIRECTION OF SECURED PARTY: 1) EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SUCH ASSIGNMENT AND, 2) PAY DIRECTLY AND PROMPTLY TO SECURED PARTY'S ASSIGNEE WITHOUT ABATEMENT, DEDUCTION OR SET-OFF, ALL AMOUNTS WHICH HAVE BECOME DUE UNDER THE INSTRUMENTS ASSIGNED DEBTOR FURTHER AGREES THAT, UPON THE ASSIGNMENT OF THIS SECURITY AGREEMENT, SECURED PARTY'S ASSIGNEE SHALL HAVE ANY AND ALL RIGHTS, IMMUNITIES AND DISCRETION OF SECURED PARTY HEREUNDER, AND SHALL BE ENTITLED TO EXERCISE ANY REMEDIES OF SECURED PARTY HEREUNDER, AND ALL REFERENCES HEREIN TO SECURED PARTY SHALL INCLUDE SECURED PARTY'S ASSIGNEE (EXCEPT THAT SAID ASSIGNEE SHALL NOT BE CHARGEABLE WITH ANY OBLIGATIONS OR LIABILITIES HEREUNDER OR IN RESPECT HEREOF), AND DEBTOR FURTHER (AND NOT IN LIMITATION OF THE FOREGOING) COVENANTS AND AGREES THAT IT WILL NOT ASSERT AGAINST SECURED PARTY'S ASSIGNEE ANY DEFENSE OR COUNTERCLAIM OR SET-OFF.

7.0 SCHEDULE OF COLLATERAL

Ten (10) 70-Ton, Rigid Underframe, Plate B Boxcars Equipped with 10' Sliding Doors, built originally between 1956-58 and re-built in 1980, MRS Nos. 5902, 5909, 5910, 5923, 5932, 5933, 5935, 5939, 5949, 5958.

The above units are complete as equipped including, but not limited to, all attachments, accessories & replacements relating thereto.

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IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed the 3rd day of March, 1995.

Pioneer Railroad Equipment Co., Ltd.
[Debtor]

By: Guy Brenkman CEO
Guy Brenkman
Chief Executive Officer

U.S. BANCORP LEASING & FINANCIAL

By: _____
An authorized officer thereof

CORPORATE ACKNOWLEDGMENT

U.S. BANCORP

State of OREGON)
) ss.:
County of MULTNOMAH)

Be it remembered, that on this 3rd day of March, in the year 1995, before me, the subscriber, a Notary Public of the State of Oregon personally appeared **JAMES H. PRATT**, who being by me duly sworn, deposed and made proof to my satisfaction that he is **ASSISTANT VICE PRESIDENT** of **U.S. BANCORP LEASING & FINANCIAL** (the "Company"), a corporation named in and which executed the foregoing **SECURITY AGREEMENT** (the "Instrument"); that the said Instrument was signed and delivered, by order of the Board of Directors thereof and by order of said Company, in the presence of this deponent; and said Signatory, at the same time, acknowledged that he signed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said Company by virtue of authority from its Board of Director.

JAMES H. PRATT
ASSISTANT VICE PRESIDENT

Sworn and subscribed to
before me this 3rd day
of March, 1995.

Gertrude K Allen

OFFICIAL SEAL
GERTRUDE K ALLEN
NOTARY PUBLIC - OREGON
COMMISSION NO. 027175
MY COMMISSION EXPIRES AUG. 26, 1997

3080.294

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STATE OF ILLINOIS

COUNTY OF PEORIA

On this day of March 3, 1995, before me personally appeared Guy L. Brenkman, to me personally known, who being by me duly sworn, said that he is Chief Executive Officer (CEO) of Pioneer Railroad Equipment Co., Ltd, an Iowa Corporation, and that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

OFFICIAL SEAL
J. MICHAEL CARR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3-29-98

J. Michael Carr
Notary Public

My commission expires: 3-29-98