

HINCKLEY, ALLEN & SNYDER
Attorneys at Law

December 7, 1992

HAND DELIVERED

Ms. Mildred Lee
Interstate Commerce Commission
1201 Constitution Avenue, NW
Room 2303
Washington, DC 20423

18031
RECORDATION NO. _____ FILED 1423
DEC 7 1992-10 50 AM
INTERSTATE COMMERCE COMMISSION

Re: Rockland Trust/Edaville Corporation

Dear Ms. Lee:

Enclosed for filing on behalf of Rockland Trust Company, successor to Middleborough Trust Company as Secured Party, please find one original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

1. Certified copy of that certain Security Agreement dated March 19, 1986 by and between G.B. Leasing Corp. and Middleborough Trust Company.
2. Certified copy of that certain Security Agreement dated March 11, 1987 by and between G.B. Leasing Corp. and Middleborough Trust Company.
3. Certified copy of that certain Security Agreement dated July 31, 1987 by and between G.B. Leasing Corp. and Middleborough Trust Company.
4. Certified copy of that certain Security Agreement dated October 12, 1988 by and between Edaville Corporation and Middleborough Trust Company.
5. Certified copy of that certain Security Agreement dated January 30, 1989 by and between G.B. Leasing Corp. and Middleborough Trust Company.
6. Certified copy of that certain Security Agreement dated May 19, 1989 by and between G.B. Leasing Corp. and Middleborough Trust Company.

HINCKLEY, ALLEN & SNYDER

Ms. Mildred Lee
Page two
December 7, 1992

7. Certified copy of that certain Security Agreement dated September 14, 1989 by and between G.B. Leasing Corp. and Middleborough Trust Company.
8. Certified copy of that certain Security Agreement dated March 8, 1990 by and between G.B. Leasing Corp. and Middleborough Trust Company.
9. Certified copy of that certain Security Agreement dated April 10, 1991 by and between G.B. Leasing Corp. and Middleborough Trust Company.

The parties to the above-referenced documents are listed below:

Rockland Trust Company, Secured Party
(successor to Middleborough Trust Company)
288 Union Street
Rockland, MA 02730

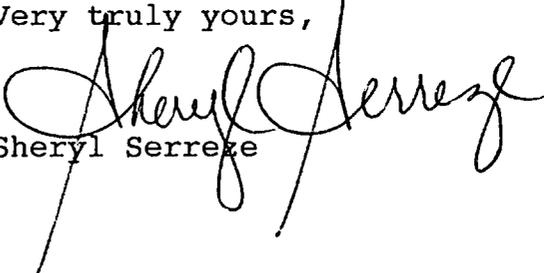
G.B. Leasing Corp., Debtor
60 Water Street
Marion, MA 02738

Edaville Corporation, Debtor
P.O. Box 7
South Carver, MA 02366

The collateral described in the above-referenced Security Agreements consists of, among other things, railroad rolling stock, locomotives and railroad cars more particularly described therein.

Recording fees will be provided to you by the filing service that is submitting these documents for recording. Please return recorded copies of these documents to the attention of the undersigned. Please contact the undersigned at (401) 274-2000 if you have any questions regarding the enclosed.

Very truly yours,


Sheryl Serreze

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INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, Wayne Carvalho, Vice President of Rockland Trust Company (successor to Middleborough Trust Company) (the "Corporation"), do hereby certify that attached hereto as Exhibit A is a true, complete and identical copy of that certain Security Agreement dated January 30, 1989 by and between G.B. Leasing Corp. and the Corporation (the "Agreement"), and that said copy has been compared with the original Agreement and said copy has been found to be identical in all respects to the original Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 27th day of November, 1992

Rockland Trust Company (successor to Middleborough Trust Company)

[Corporate Seal]

By: *Wayne Carvalho*
Title: Vice President

STATE/Commonwealth of Rhode Island
COUNTY OF Providence SS:

On this 27th day of November, 1992 before me personally appeared Wayne Carvalho, to me personally known, who being by me duly sworn, says that he is the Vice President of Rockland Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing was the free act and deed of said corporation.

Sheryl Hennessy
Notary Public
My Commission Expires: 9/2/93



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To secure the due payment and performance of all of the liabilities and obligations hereunder of the undersigned, herein called "Debtor", to Middleborough Trust Company of Middleboro, herein called "Secured Party", and all other liabilities and obligations of Debtor to Secured Party of every name and nature whatsoever, direct or indirect, absolute or contingent, now existing or hereafter arising or acquired, including without limitation the due payment and performance of all liabilities and obligations under a note of even date herewith and all notes given by way of renewal or extension of or in substitution in whole or in part for the same, all hereinafter called the "Obligations",

For value received, Debtor hereby grants to Secured Party a security interest in all property of Debtor which is now or may hereafter be in Secured Party's possession, including without limitation any deposits, balance of deposits or other sums at any time credited by or due from Secured Party to Debtor, and in Debtor's following described personal property:

One (1) Alco RS1 1,000 HP Road Switching Locomotive Diesel Electric #79580 built in 1952

Lease Contract between G.B. Leasing Corp. and Bay Colony Railroad dated

and in any and all additions, accessions and accretions thereto and substitutes therefor, all hereinafter called the "Collateral", and in the proceeds thereof.

Debtor hereby specifies, warrants and covenants that:

- 1. Debtor's mailing address is: 60 Water Street Marion MA 02780
2. The Collateral is or will be used primarily for: [] Personal, family or household purposes [X] Business (including Profession) [] Farming
3. The Collateral will be kept at: 420 Bedford Street Lexington MA
4. If the Collateral or any part thereof is or is to become fixtures, Debtor will upon request furnish Secured Party with a disclaimer or subordination in form satisfactory to Secured Party of their interests in the Collateral from all persons having an interest in the real estate, the name and address of the record owner of and a general description of said real estate being as follows:

- 5. If the Collateral or any part thereof is or is to be used primarily for business, Debtor's (A) principal and (B, etc.) other places of business are as follows: (A) 60 Water Street Marion Plymouth MA
6. If the Collateral or any part thereof is or is to be used primarily for farming or for personal, family or household purposes, Debtor's residence is as follows:
7. Secured Party is authorized and requested to disburse the proceeds of the note of even date herewith, if any, to the following named person(s) from whom Debtor is acquiring the Collateral:

"Debtor" shall include all persons signing below as Debtor except those signing in a representative capacity, and all Obligations of Debtor, if more than one person, shall be joint and several.

THIS AGREEMENT IS SUBJECT TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING HERE INCORPORATED BY REFERENCE AS FULLY AS IF HERE SET FORTH VERBATIM.

DEBTOR HAS RETAINED A TRUE AND COMPLETED COPY OF THIS AGREEMENT AT THE TIME OF DEBTOR'S EXECUTION AND DELIVERY THEREOF.

Signed, sealed and delivered at Middleboro, Massachusetts this 30th day of January 19 89

Executed in Presence of:

Signature line for witness: Howard

DEBTOR: G.B. Leasing Corp.

By: [Signature] Hereunto duly authorized (Title)

By: [Signature] Hereunto duly authorized (Title)

A. Debtor warrants and covenants that except for the security interest granted hereby, Debtor is, or to the extent that the Collateral is acquired after the date hereof will be, the owner of the Collateral free from any and all adverse liens, security interests or encumbrances and that Debtor will defend the Collateral from the claims or demands of all third persons asserting any interest therein.

B. Debtor will immediately notify Secured Party in writing of any change in Debtor's residence, mailing address, places of business and location of Collateral as hereinbefore specified, and Debtor agrees not to remove the Collateral from any state without Secured Party's prior written consent. Secured Party may examine or inspect the Collateral at any time wherever located.

C. As further security for the due payment and performance of the Obligations, Debtor hereby assigns to Secured Party all sums, including return or unearned premiums, which may become payable under any policy of insurance on the Collateral, and Debtor hereby directs each insurance company issuing any such policy to make payment of such sums directly to Secured Party and Debtor hereby appoints Secured Party as Debtor's attorney-in-fact and in Debtor's or in Secured Party's name to endorse any check or draft representing any such payment and to execute any proof of claim, subrogation receipt and any other document required by such insurance company as a condition to or otherwise in connection with any such payment. All such sums received by Secured Party shall at Secured Party's option either be paid to Debtor or be credited by Secured Party to the Obligations secured hereby or, to the extent that such sums represent unearned premiums refunded by reason of cancellation, toward payment for similar insurance protecting the interest of the Debtor and of the Secured Party.

D. Debtor agrees that at Secured Party's request Debtor will keep the Collateral insured with coverages and in amounts satisfactory to Secured Party, loss payable to Secured Party and Debtor as their interests may appear, and to furnish proof of such insurance. In the event that the Collateral is not kept so insured Secured Party may at its option obtain such insurance, single interest or other, at Debtor's expense and for which Debtor expressly agrees to reimburse Secured Party.

E. Debtor agrees to join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and to pay the cost of filing the same in all public offices wherever filing is deemed by Secured Party to be necessary or desirable; to pay promptly all taxes and assessments upon the Collateral and for its use or operation and on this agreement; not to sell or encumber the Collateral or use it illegally; to keep the Collateral free of all liens and the threat of liens; to keep the Collateral clean and in good operable condition and status and where appropriate to provide garage, hangar or similar space for the Collateral when not in use; and Secured Party is hereby appointed Debtor's attorney-in-fact in Debtor's or in Secured Party's name to do, at Secured Party's option and at Debtor's expense, all acts and things which Secured Party may deem reasonably necessary to perfect and to continue perfected the security interest created by this agreement and to protect and preserve the Collateral and the first priority of Secured Party's interest therein, Debtor hereby expressly agreeing to reimburse Secured Party for such expense.

F. Upon default in the due and timely payment or performance of any of the Obligations, all Obligations of Debtor to Secured Party shall at the option of Secured Party and without notice to or demand upon Debtor become and be immediately due and payable and thereupon Secured Party may take possession of the Collateral without liability for trespass and may cancel any policy of insurance on the Collateral and may exercise any and all other rights and remedies of a secured party available under the Uniform Commercial Code and all other applicable law, and Debtor will at request of Secured Party assemble the Collateral and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to both parties. Debtor understands and agrees that all property not covered by this agreement, personal or otherwise, left in or attached to the Collateral shall, until all of Debtor's Obligations have been paid and performed in full, be at Debtor's sole risk and that in the event of Secured Party's taking possession of the Collateral Secured Party shall not be liable, responsible or accountable for any of the same.

G. If Secured Party takes possession of the Collateral, Secured Party will within five days deliver to Debtor personally, or send to Debtor by certified mail to Debtor's last known address such notice of taking of possession as may be required by law. Not less than five days prior to any sale or other intended disposition of the Collateral, Secured Party will deliver or mail to Debtor notice of the time and place of any public sale or of the time after which any private sale or other intended disposition of the property is to be made and such notice shall be deemed reasonable. Such notices may at Secured Party's option be combined.

H. This paragraph shall apply only if Debtor has specified that the Collateral is or is to be used primarily for personal, family or household purposes: (1) Debtor may redeem and become entitled to take possession of the Collateral by paying in full within fifteen days subsequent to the date of notice of taking of possession or prior to the actual sale of the Collateral, whichever be later, the liabilities of the Debtor to Secured Party secured hereby, less unearned finance charge and insurance premium refund, if any, plus, if notice of intention to take possession has been given, reasonable expenses of taking possession of and holding the property and reasonable attorneys fees. (2) In the event of the sale of the property, Debtor is entitled by law to receive without request any proceeds thereof which exceed the aggregate of (a) the amount required for redemption as set forth in (1) above and (b) if notice of intention to take possession has been given, reasonable expenses of preparing the Collateral for disposition and any obligation of the Secured Party to others for any reasonable costs in disposing of the same.

I. This paragraph shall apply only if Debtor has specified that the Collateral is or is to be used primarily for other than personal, family or household purposes: (1) Debtor may redeem and become entitled to take possession of the Collateral by paying in full within fifteen days subsequent to the date of notice of taking of possession, if any, or prior to the actual sale of the Collateral, whichever be later, the liabilities of the Debtor to Secured Party secured hereby plus expenses of taking possession of and holding the property and preparing the same for disposition, including reasonable attorneys fees, less unearned finance charge and insurance premium refund, if any. (2) In the event of the sale of the Collateral, Secured Party shall account to Debtor for any proceeds thereof which exceed the aggregate of (a) the amount required for redemption as set forth in paragraph (1) above and (b) Secured Party's reasonable expenses of disposing of the property including attorneys fees.

J. If in the event of the sale of the Collateral the proceeds thereof are insufficient to pay all amounts to which Secured Party is legally entitled, Debtor will be liable for the deficiency, together with interest thereon and the reasonable fees of any attorney employed by Secured Party to collect such deficiency.

K. Secured Party shall have the right to enforce any remedies hereunder alternatively, successively or concurrently. A waiver of any default of Debtor shall not be a waiver of any subsequent, similar or other default. No delay in the exercise of any of Secured Party's rights or remedies hereunder shall constitute a waiver of such right or remedy or of any other right or remedy.

L. This agreement shall not be construed to be in limitation of or in substitution for any other grant of security interest from Debtor to Secured Party made prior to or contemporaneously herewith, and no other such grant of a security interest made subsequent to or contemporaneously herewith shall be construed to be in limitation of or in substitution for this agreement unless expressly and specifically provided therein.

M. This agreement shall be construed according to the laws of the Commonwealth of Massachusetts, shall be binding upon the heirs, executors, administrators, successors and assigns of Debtor and shall inure to the benefit of the successors and assigns of Secured Party.

1. Debtor(s) (Last Name First) and address(es)

G.B. Leasing Corp.
80 Center Street
Marion, MA 02780

2. Secured Party(ies) and address(es)

Middleborough Trust Company
P.O. Box 151
Middleboro, MA 02346

3. For Filing Officer (Date, Time, Number, and Filing Office)

SEP 14 10 58 AM '89

906129 ✓

7. This financing statement covers the following types (or items) of property:

One (1) Alco RS1 1,000 HP Road Switching Locomotive Diesel Electric #79580 built in 1952.
Lease Contract between G.B. Leasing Corp. and Bay Colony Railroad dated 1/30/1989

Collateral to be leased to Bay Colony Railroad, 420 Bedford Street, Lexington, MA

Filed with: Commonwealth of Mass.; Town of Marion
City of Lexington

Products of Collateral are also covered.

TERMINATION STATEMENT

This statement of termination of financing is presented to a filing officer for filing pursuant to the Uniform Commercial Code. The Secured Party certifies that the Secured Party no longer claims a security interest under the financing statement bearing the file number shown above.

Dated:, 19....

By:
Signature(s) of Secured Party (Or Assignee)

Filing Officer Copy — Acknowledgment — Filing officer make sure filing information is in Box 3 before returning this copy to filer.

| | | |
|--|---|---|
| 1. Debtor(s) (Last Name First) and address(es) G.B. Leasing Corp. 60 Water Street Marion, MA 02780 | 2. Secured Party(ies) and address(es) Middleborough Trust Company P.O. Box 151 Middleboro, MA 02346 | 3. For Filing Officer (Date, Time, Number, and Filing Office) September 15, 1989 8:30 AM File #274 Town Clerk Lexington, MA 02173 |
|--|---|---|

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One (1) Alco RS1 1,000 HP Road Switching Locomotive Diesel Electric #79580 built in 1952. Lease Contract between G.B. Leasing Corp. and Bay Colony Railroad dated 1/30/1989
 Collateral to be leased to Bay Colony Railroad, 420 Bedford Street, Lexington, MA

Filed with: Commonwealth of Mass.; Town of Marion Products of Collateral are also covered.
City of Lexington

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Dated:, 19..... By:
 Signature(s) of Secured Party (Or Assignee)

Filing Officer Copy — Acknowledgment — Filing officer make sure filing information is in Box 3 before returning this copy to filer.

| | | |
|--|---|--|
| 4. <input type="checkbox"/> Filled for record in the real estate records. | 5. <input type="checkbox"/> Debtor is a Transmitting Utility. | 6. No. of Additional Sheets Presented: |
| 1. Debtor(s) (Last Name First) and address(es) G.B. Leasing Corp. 60 Water Street Marion, MA 02780 | 2. Secured Party(ies) and address(es) Middleborough Trust Company P.O. Box 151 Middleboro, MA 02346 | 3. For Filing Officer (Date, Time, Number, and Filing Office) 9-19-89, 12 Noon, #5174 <i>Helen G. Westergard</i> Helen G. Westergard Town Clerk, Marion, MA |

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One (1) Alco RS1 1,000 HP Road Switching Locomotive Diesel Electric #79580 Built in 1952. Lease Contract between G.B. Leasing Corp. and Bay Colony Railroad dated 1/30/1989
 Collateral to be leased to Bay Colony Railroad, 420 Bedford Street, Lexington, MA

Filed: Commonwealth of Massachusetts Town of Marion Products of Collateral are also covered.
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