LAW OFFICES
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THOMAS M. AUCHINCLOSS, JR.
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BRYCE REA, JR.
BRIAN L. TROIANO
ROBERT A. WIMBISH

DONALD E. CROSS (1923-1986)

19895

BY HAND

January 18, 1996

Ms. Janice Fort
Equipment Recordation Office
Surface Transportation Board
12th and Constitution Ave., N.W.
Washington, D.C. 20423

RE: Security Agreement on Rail Cars
Overton Bank and Trust, National Association - Lender
Gandy Dancer, Inc. - Borrower

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) is the following document:

An executed original copy of a Security Agreement dated January 15, 1996 -- a primary document as defined in the Boards's Rules for Recordation of Documents under 49 CFR § 1177. The names and addresses of the parties to this Security Agreement are:

Secured Party: Overton Bank and Trust, National Association
4200 South Hulen
Fort Worth, TX 76109

Debtor: Gandy Dancer, Inc.
4420 W. Vickery, Suite 110
Fort Worth, TX 76107

A description of the railroad equipment covered by this Security Agreement is as follows:

Eleven (11) 70-ton controlled flow ballast cars bearing the following reporting marks: NCRC 7002, NCRC 7003, NCRC 7005, NCRC 7009, NCRC 7013, NCRC 7035, NCRC 7043, NCRC 7044, NCRC 7062, NCRC 7075, and NCRC 7081 (all previously bearing the prefix "ITGX").

Interstate Commerce Commission
Washington, D.C. 20423-0001

1/18/96

Office Of The Secretary

Robert A. Wimbush
Rea, Cross & Auchincloss
1920 N St., NW., Ste. 420
Washington, DC., 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/16/96 **at** 3:25PM **, and assigned recordation number(s).** 19895.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$22.00 **The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.**

Signature Jennie M. Fort

SECURITY AGREEMENT AND ASSIGNMENT

GANDY DANCER, INC., a Delaware corporation (hereinafter referred to as "Debtor"), whose address is 4420 W. Vickery, Suite 110, Fort Worth, Texas 76107, and OVERTON BANK AND TRUST, NATIONAL ASSOCIATION, a national banking association (hereinafter referred to as "Secured Party"), whose address is 4200 South Hulen, Fort Worth, Texas 76109, hereby agree as follows:

I.

CREATION OF SECURITY INTERESTS

Debtor hereby grants and assigns to Secured Party a security interest in and to the following-described property:

1. The rail cars described on Exhibit "A" attached hereto and incorporated herein by reference, as well as all other equipment and inventory either now owned or hereafter acquired by Debtor, wherever located, together with all air cylinders, accessories, superstructures, racks, and all other accessions and appurtenances thereto and all renewals or replacements of or substitutes for any of the foregoing (hereinafter collectively referred to as the "Rail Car Collateral"), and all products and proceeds of the Rail Car Collateral. The term "Rail Car Collateral" shall not be deemed to limit, in any manner whatsoever, the types of collateral covered hereby.

2. All accounts, instruments, documents, chattel paper and other rights to payment, now owned or hereafter acquired by Debtor, including, but not limited to, all rights Debtor now has or may have in the future to the payment of money, without limitation for (i) payment for goods sold or leased or for services rendered, whether or not Debtor has earned such payment by performance; and (ii) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable (hereinafter referred to as the "Receivables Collateral"), and all proceeds thereof, regardless of the form of such proceeds.

(The Rail Car Collateral and the Receivables Collateral are sometimes hereinafter collectively referred to as the "Collateral").

II.

SECURED INDEBTEDNESS

The security interests hereby granted and this assignment shall secure and enforce payment and performance of the following obligations, indebtedness and liabilities (all of the following being hereinafter collectively referred to as the "Obligations"):

1. That one (1) certain Promissory Note of even date herewith executed by Debtor, payable to the order of Secured Party, in the original principal sum of One Hundred Five Thousand Six Hundred Dollars ($105,600.00) (the "Note"), as well as all renewals, extensions, modifications and rearrangements of all or any part thereof;

2. Any and all other obligations, indebtedness and liabilities of Debtor to Secured Party, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, primary or secondary; and

3. All costs incurred by Secured Party to obtain, preserve and enforce the security interests herein granted, and collect the Obligations, including, without limitation, taxes, insurance premiums, reasonable attorneys' fees and legal expenses, rent, storage costs and expenses of sale.

III.

WARRANTIES AND REPRESENTATIONS OF DEBTOR

Debtor warrants and represents to Secured Party as follows:

1. That Debtor is a Delaware corporation currently in good standing and authorized to transact business under the laws of the State of Texas.

2. That Debtor has its principal place of business at the address stated at the beginning of this Security Agreement.

3. That all information, reports, statements and other data furnished to Secured Party by or on behalf of Debtor prior to, contemporaneously with or subsequent to the execution of this Security Agreement, or in connection with the Obligations are and shall be true, correct and

complete and do not and will not omit to state any fact or circumstance necessary to make the statements contained therein not misleading.

4. That Debtor is (or will be with respect to after acquired property) the lawful owner of good and marketable title to the Collateral and Debtor has good right, power and authority to grant and assign to Secured Party security interests in the Collateral.

5. The Collateral is free and clear from all security interests and encumbrances, except the security interests evidenced hereby. There is no financing statement covering the Collateral, or any portion thereof, or its proceeds on file in any public office, except for any such financing statement showing Secured Party as the secured party.

6. The Collateral and the intended use thereof by Debtor comply with all applicable laws, rules and regulations and is free from damage by fire or other casualty and is in good working condition.

7. This Security Agreement constitutes the legal, valid and binding obligation of Debtor, enforceable against it in accordance with the terms hereof.

8. Debtor will warrant and forever defend title to the Collateral and its proceeds against the claims of all persons whomsoever claiming or to claim the same or any part thereof.

9. The proceeds of the Note shall be used to pay a portion of the purchase price for that portion of the Collateral described on Exhibit "A" attached hereto, and the security interest granted herein with respect to Rail Car Collateral listed on Exhibit "A" shall constitute a purchase money security interest.

IV.

COVENANTS OF DEBTOR

1. So long as the Obligations hereby secured remain unpaid or unperformed, Debtor covenants and agrees with Secured Party as follows:

(a) Debtor shall pay, or cause to be paid, the Note as the same become due, and shall pay and/or perform, or cause to be paid and/or performed the other Obligations hereby secured.

(b) Debtor shall maintain its corporate existence, pay all franchise taxes and remain authorized to transact business and in good standing under the laws of the States of Delaware and Texas.

(c) Debtor shall, from time to time, do such further acts and things and execute such other documents as Secured Party may reasonably require to

preserve and protect the Collateral and perfect the security interests hereby granted.

(d) Debtor will cause the Rail Car Collateral to be maintained and operated in a good and workmanlike manner and in accordance with all applicable laws and rules, regulations and orders promulgated by all duly constituted authorities. Debtor will not use, or allow the use of, the Rail Car Collateral in any manner which constitutes a public or private nuisance or makes void, voidable or cancelable, or increases the premium of, any insurance then in force with respect thereto. Debtor will allow Secured Party or its authorized representative to inspect the Rail Car Collateral and Debtor's books and records pertaining thereto, upon reasonable notice and during normal business hours.

(e) Debtor will cause to be paid prior to delinquency, all taxes, charges, liens and assessments heretofore or hereafter levied or assessed against the Collateral, or any part thereof, and will furnish Secured Party with receipts or other satisfactory evidence showing payment of such taxes and assessments at least ten (10) days prior to the date the same become delinquent.

(f) Debtor will keep the Rail Car Collateral in good order, repair and operating condition, causing all necessary repairs, renewals, replacements, additions and improvements to be promptly made, and will not allow the Rail Car Collateral to be misused, abused or wasted, or to deteriorate except for ordinary wear and tear or its intended primary use. Debtor will promptly replace all worn out or obsolete fixtures or personal property covered by this Security Agreement with fixtures or personal property comparable to the replaced fixtures or personal property when new.

(g) Debtor will keep the Rail Car Collateral insured in an amount equal to the full insurable value thereof against loss or damage by fire, theft, collision, or other hazards, as may be required by Secured Party by policies of fire, extended coverage and other insurance in such company or companies, in such amounts, upon such terms and provisions, and with such endorsement, all as may be acceptable to Secured Party. Such insurance policies shall also contain a standard mortgagee's endorsement providing for payment of any loss to Secured Party. All policies of insurance shall provide for ten (10) days minimum written 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. Upon the occurrence of an Event of Default (as hereinafter defined) hereunder, Secured Party may act as attorney for Debtor in obtaining, adjusting, settling and canceling such insurance and endorsing any drafts drawn by insurers of the Rail Car Collateral. Secured Party may apply any proceeds of such insurance which may be received by it in payment on account of the Obligations secured hereby, whether due or not.

(h) If the validity or priority of this Security Agreement or any rights, titles, security interests or other interests created or evidenced hereby shall be attacked, endangered or questioned, or if any legal proceedings are instituted with respect thereto, Debtor will give prompt notice thereof to Secured Party and, at Debtor's own costs and expense, will diligently endeavor to cure any defect which may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, and Secured Party (whether or not named as a party to the legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Security Agreement and the rights, titles, security interests and other interests created or evidenced hereby, and all expenses so incurred of every kind or character shall be a demand obligation owing by Debtor and the party incurring such expenses shall be subrogated to all rights of the person receiving payment.

(i) Debtor will, upon request of Secured Party, (i) promptly correct any defect, error or omission which may be discovered in the contents of this Security Agreement or in any other instrument executed in connection herewith or in the execution or acknowledgement thereof; (ii) execute, acknowledge, deliver and record or file such further instruments (including, without limitation, further security agreements, financing statements and continuation statements) and do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Security Agreement and such other instruments, and to subject to the security interests hereof and thereof any property intended by the terms hereof and thereof to be covered hereby and thereby including specifically, but without limitation, any renewals, additions, substitutions, replacements or appurtenances to the then Collateral; and (iii) execute, acknowledge, deliver, procure and record or file any document or instrument (including specifically any financing statement) deemed advisable by Secured Party to protect the security interests hereunder against the rights or interests of third persons, and Debtor will pay all costs connected with any of the foregoing.

(j) Notwithstanding the security interests in proceeds granted herein, Debtor will not sell, lease, exchange, lend, rent, assign, transfer or otherwise dispose of all or any part of the Rail Car Collateral, or any interest therein or permit the title to the Collateral or any interest therein, to be vested in any other party, in any manner whatsoever, by operation of law or otherwise, without the prior written consent of Secured Party, which consent shall not be unreasonably withheld for any lease in the ordinary course of Debtor's business; provided, however, Debtor shall be required to submit information regarding any proposed lessee in sufficient detail to allow Secured Party to make a determination on whether to consent to such proposed lease. In no event shall Debtor further encumber the Collateral, or any part thereof, without the prior written consent of Secured Party. Debtor is hereby authorized by Secured Party to lease the Rail Car

Collateral to, but only to, Wichita, Tillman & Jackson Railway Company, Idaho Northern & Pacific Railroad Company and Nebraska Central Railroad Company and any future subsidiary of Rio Grande Pacific Corporation (collectively "Lessees"). Debtor will not permit possession of the Rail Car Collateral to be held by anyone other than Lessees or any subsequently approved lessee, and their connecting carriers in the ordinary course of their business.

(k) Debtor shall account fully and faithfully for and, if Secured Party so elects, shall promptly pay or turn over to Secured Party the proceeds in whatever form received from the disposition in any manner of any of the Collateral, except as otherwise specifically authorized herein; provided, however, Debtor may use the proceeds from the rental of its inventory in the ordinary course of its business, prior to an Event of Default. Debtor shall at all times keep accurate and complete records of the Collateral and its proceeds.

(l) Subject to Debtor's right to lease its inventory in the ordinary course of its business to Lessees, prior to an Event of Default, the Collateral will be used in the business of Debtor and shall remain in Debtor's possession and control at all times at Debtor's risk of loss at locations as Debtor may specify in writing to Secured Party; provided however, Debtor shall not allow the Rail Car Collateral to be located outside of the continental United States. Upon request, and from time to time, Debtor agrees to provide Secured Party with the current location of the Rail Car Collateral.

(m) Debtor will not change its address, location, name, identity or corporate structure without notifying Secured Party of such change in writing at least thirty (30) days prior to the effective date of such change.

(n) Debtor shall not change or alter the Current Reporting Marks on the Rail Car Collateral, except the Current Reporting Marks listed on Exhibit "A" shall be changed to the New Reporting Marks shown on Exhibit "A".

(o) Debtor shall not load any of the Rail Car Collateral with any hazardous substance or commodities that are injurious or harmful to the said Rail Car Collateral.

2. Debtor agrees that if Debtor fails to perform any act or to take any action which hereunder Debtor is required to perform or take, or to pay any money which hereunder Debtor is required to pay, Secured Party, in Debtor's name or in its own name, may, but shall not be obligated to perform or cause to perform such act or take such action or pay such money, and any expenses so incurred by Secured Party and any money so paid by Secured Party, shall be a demand obligation owing by Debtor to Secured Party, and Secured Party, upon making such payment, shall be subrogated to all the rights of the person or other entity receiving such payment. Any amounts due and owing by Debtor to Secured Party pursuant to this Security Agreement shall bear interest from the date such amount becomes due until paid at the maximum

non-usurious contract rate of interest from time to time permitted by applicable law and shall be part of the Obligations and shall be secured by this Security Agreement.

3. With respect to the Receivables Collateral hereby assigned to Secured Party, Debtor hereby irrevocably appoints any officer or agent of Secured Party as Debtor's attorney-in-fact for the purpose of demanding, receiving, collecting, endorsing or otherwise obtaining the benefits of the Receivables Collateral. Upon the occurrence of an Event of Default (as hereinafter defined), Debtor hereby (i) authorizes Secured Party to collect all Receivables Collateral owing to Debtor, (ii) agrees to pay over to Secured Party all such sums due to and collected by Debtor; and (iii) authorizes all account debtors to make payment directly to Secured Party. In no event may Debtor revoke the authorizations herein given. Debtor hereby agrees to protect, indemnify and hold all account debtors harmless from all claims or liabilities arising out of any such payment of Receivables Collateral to Secured Party.

V.

EVENTS OF DEFAULT

Debtor shall be in default under this Security Agreement upon the happening of any of the following events or conditions (herein referred to as an "Event of Default"):

1. Failure to pay when due any interest and/or principal due on the Note hereby secured; or

2. Default by Debtor (other than a default in payment, as specified in Paragraph (1) immediately above) in the punctual performance of any of the obligations, covenants, terms or provisions contained in this Security Agreement; or

3. Any warranty, representation or statement contained in this Security Agreement or made or furnished to Secured Party by or on behalf of Debtor in connection with this Security Agreement or to induce Secured Party to make a loan to Debtor, shall prove to have been false or misleading in any respect when made or furnished; or

4. Loss, theft, substantial damage, destruction, sale or encumbrance of or to any of the Collateral; or

5. The attachment, garnishment or other seizure by judicial process of any of the Collateral; or

6. The commencement of any proceeding under any bankruptcy, insolvency or reorganization laws by or against Debtor, or any party guaranteeing payment of the Note; or

7. The appointment of a receiver, trustee, custodian or liquidator of all or any part of the property of Debtor or an assignment is made for the benefit of the creditors of Debtor; or

With the exception of the Events of Default defined above in Paragraphs (1) and (5) (for which no notice, or further notice is required), Debtor shall have ten (10) days following written notification to Debtor by Secured Party, to cure any other Event of Default under this Security Agreement before exercising any remedies hereunder; provided however, this ten (10) day period shall be concurrent with, and not in addition to, any cure period given by Secured Party to Debtor for any defaults or events of default under any other Loan Documents.

VI.

REMEDIES IN THE EVENT OF DEFAULT

1. Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party shall have the option of declaring without notice to any person, the Note, and all other indebtedness secured hereby, principal and accrued interest, to be immediately due and payable.

2. Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party shall have all of the rights of a secured party after default under the Uniform Commercial Code of Texas and in addition, shall have the following rights and remedies:

(a) Secured Party may enter upon Debtor's premises to take possession of, assemble and collect the Collateral; and

(b) Secured Party may require Debtor to assemble the Collateral and make it available at a place Secured Party designates to allow Secured Party to take possession or dispose of the Collateral; and

(c) Written notice mailed to Debtor as provided herein ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice; and

(d) It shall not be necessary that the Collateral or any part thereof be present at the location of such sale; and

(e) Prior to application of proceeds of disposition of the Collateral to the Obligations, such proceeds may be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, and the attorneys' fees and legal expenses incurred by Secured Party, with the Debtor and all other parties liable thereon to remain liable for any deficiency; and

(f) The sale by Secured Party of less than the whole of the Collateral shall not exhaust the rights of Secured Party hereunder, and Secured Party is

specifically empowered to make successive sale or sales hereunder until the whole of the Collateral shall be sold; and if the proceeds of such sale of less than the whole of the Collateral shall be less than the aggregate of the indebtedness secured hereby, this Security Agreement and the security interest created hereby shall remain in full force and effect as to the unsold portion of the Collateral just as though no sale had been made; and

(g) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to non-payment of the indebtedness, or as to the occurrence of any default, or as to Secured Party having declared all such indebtedness to be due and payable, or as to notice of time, place and terms of sale and the properties to be sold having been duly given, or as to any other fact or thing having been duly done by Secured Party, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

3. All remedies herein expressly provided for are cumulative of any and all other remedies existing at law, in equity or by statute (state or federal) and are cumulative of any and all other remedies provided for in any other instruments securing the payment of the Obligations, or any part thereof, or otherwise benefiting Secured Party, and the resort to any remedy provided for hereunder or under any such other instrument or provided for by law or statute shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

4. Secured Party may resort to any security given by this Security Agreement or to any other security now existing or hereafter given to secure the payment of the Obligations, in whole or in part, and in such portions and in such order as may seem best to Secured Party in its sole discretion, and any such action shall not in any wise be deemed considered as a waiver of any rights, benefits or security interests evidenced by this Security Agreement.

VII.

ADDITIONAL AGREEMENTS

1. Any notice, request, demand or other communication required or permitted hereunder, or under any note, guaranty, loan or agreement or other instrument securing the payment of the Obligations, shall be given in writing by delivering the same in person to the intended addressee, or by United States Postal Service, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address shown herein, or to such different address as the addressee shall have designated by written notice sent in accordance herewith and actually received by the other party at least ten (10) days in advance of the date upon which such change of address is to be effective.

2. This Security Agreement shall be binding upon Debtor, its representatives, receivers, trustees, successors and assigns, including, without limitation, all successors-in-

interest of Debtor in and to all or any part of the Collateral, and shall inure to the benefit of Secured Party and the successors and assigns of Secured Party. All references in this Security Agreement to Debtor or Secured Party shall be deemed to include all such successors and assigns.

3. **THIS SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE UNITED STATES OF AMERICA. ALL OBLIGATIONS OF THE DEBTOR HEREUNDER ARE PERFORMABLE IN TARRANT COUNTY, TEXAS.**

4. If any part of the Obligations cannot be lawfully secured by this Security Agreement, or if any part of the Collateral cannot be lawfully subject to the security interest hereof to the full extent of such indebtedness, then all payments made shall be applied on said indebtedness first in discharge of that portion thereof which is not secured by this Security Agreement.

5. A carbon, photographic or other reproduction of this Security Agreement or of any financing statement relating to this Security Agreement shall be sufficient as a financing statement.

6. Secured Party may waive any default without waiving any other prior or subsequent default. Secured Party may remedy any default without waiving the default remedied. Failure by Secured Party to exercise any right, power or remedy upon any default shall not be considered as a waiver of such default or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise by Secured Party of any right, power or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right, power or remedy hereunder may be exercised at any time and from time to time. No modification or waiver of any provision hereof nor consent to any departure by Debtor therefrom shall in any event be effective unless the same shall be in writing and signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instances, for the purposes for which given and to the extent therein specified. No notice to nor demand on Debtor in any case shall itself entitle Debtor to any or further notice of demand in any similar or other circumstances. Acceptance by Secured Party of any payment in an amount less than the amount then due on any of the Obligations shall be deemed an acceptance on account only and shall not in any way affect the existence of a default hereunder.

7. Secured Party may at any time and from time to time in writing (i) waive compliance by Debtor with any covenant herein made by Debtor to the extent and in the manner specified in such writing; (ii) consent to Debtor doing any act which hereunder Debtor is prohibited from doing, or consent to Debtor failing to do any act which hereunder Debtor is required to do, to the extent and in the manner specified in such writing; (iii) release any part of the Collateral or any interest therein from the security interest of this Security Agreement; or (iv) release any party liable, either directly or indirectly, for the Obligations or for any covenant herein, or in any other instrument now or hereafter securing the payment of the

Obligations, without impairing or releasing the liability of any other party. No such act shall in any way impair the rights of Secured Party hereunder except to the extent specifically agreed to by Secured Party in such writing.

8. This Security Agreement shall remain in full force and effect until terminated in writing signed by Secured Party.

9. This Security Agreement may be executed in multiple counterparts, and each counterpart shall be deemed an original and shall be binding upon Debtor. Production of any counterpart other than the one to be enforced shall not be required.

EXECUTED this 15th day of January, 1996.

DEBTOR:

GANDY DANCER, INC.

By: _____

Name Printed: Richard D. Bertel

Title: President

SECURED PARTY:

OVERTON BANK AND TRUST,
NATIONAL ASSOCIATION

By: _____
James M. Cullen, Sr. Vice President

Obligations, without impairing or releasing the liability of any other party. No such act shall in any way impair the rights of Secured Party hereunder except to the extent specifically agreed to by Secured Party in such writing.

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EXECUTED this 15th day of January, 1996.

DEBTOR:

GANDY DANCER, INC.

By: _____

Name Printed: Richard D. Bertel

Title: President

SECURED PARTY:

OVERTON BANK AND TRUST,
NATIONAL ASSOCIATION

By: _____
James M. Cullen, Sr. Vice President

EXHIBIT A

Eleven (11) 70-ton controlled flow ballast cars bearing the Reporting Marks as follows:

Current Reporting Marks	New Reporting Marks
ITGX 7002	NCRC 7002
ITGX 7003	NCRC 7003
ITGX 7005	NCRC 7005
ITGX 7009	NCRC 7009
ITGX 7013	NCRC 7013
ITGX 7035	NCRC 7035
ITGX 7043	NCRC 7043
ITGX 7044	NCRC 7044
ITGX 7062	NCRC 7062
ITGX 7075	NCRC 7075
ITGX 7081	NCRC 7081

A short summary of the enclosed document to appear in the Commission's index is:

Security Agreement dated November 10, 1995, between Gandy Dancer, Inc. (debtor) and Overton Bank and Trust, National Association (secured party) covering eleven (11) 70-ton controlled flow ballast cars.

A recordation fee of $21.00 is enclosed.

Please let me know if you need anything else.

Sincerely Yours,

Robert A. Wimbish

Robert A. Wimbish

Enclosures

cc: Richard D. Bertel
James M. Cullen
Nicholas S. Pappas

EXHIBIT A

Eleven (11) 70-ton controlled flow ballast cars bearing the Reporting Marks as follows:

Current Reporting Marks	New Reporting Marks
ITGX 7002	NCRC 7002
ITGX 7003	NCRC 7003
ITGX 7005	NCRC 7005
ITGX 7009	NCRC 7009
ITGX 7013	NCRC 7013
ITGX 7035	NCRC 7035
ITGX 7043	NCRC 7043
ITGX 7044	NCRC 7044
ITGX 7062	NCRC 7062
ITGX 7075	NCRC 7075
ITGX 7081	NCRC 7081