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WRITER'S DIRECT NUMBER

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3-006A004

DOCUMENTS FOR RECORDATION

December 31, 1992

RECORDATION NO. 18087
FILED 1425

JAN 6 1993 - 12 15 PM

INTERSTATE COMMERCE COMMISSION

JAN 6 12 06 PM '93
WASHINGTON

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Strickland:

Enclosed for recordation with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the U.S. Code, and regulations promulgated thereunder, are an acknowledged original and 2 certified true copies of Secured Promissory Note No. 30864-01 (and security agreement), a secondary document, dated May 15, 1991, with respect to liens, claims and other encumbrances on equipment granted pursuant to a Master Security Agreement, a primary document, dated as of May 15, 1991 and recorded with your office concurrently herewith.

The names and addresses of the parties to the Release are as follows:

Secured Party:	Fleet Credit Corporation 111 Westminister Street Providence, RI 02903
Debtor:	Providence and Worcester Railroad Company 75 Hammond Street Worcester, MA 01610

The property covered by the Secured Promissory Note consists of locomotives and other equipment (and certain after-acquired property related thereto) that are specifically described in Schedule A attached to the Note.

Samuel H. Suberstein
Charles J. [Signature]

PEPPER, HAMILTON & SCHEETZ

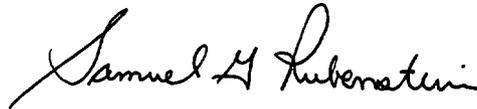
Mr. Sidney L. Strickland, Jr.
December 31, 1992
Page 2

A short summary of the document to appear in the index follows:

A Secured Promissory Note No. 30864-01 (and security agreement), dated May 15, 1991, issued under and pursuant to a Master Security Agreement between Fleet Credit Corporation and Providence and Worcester Railroad Company (No. 30864), dated May 15, 1991, and covering locomotives and other equipment (and certain after-acquired property related thereto) specifically described in Schedule A to the Secured Promissory Note.

A fee of \$16.00 is enclosed. Please stamp and return the copy not needed by the Commission for recordation to the undersigned.

Sincerely yours,



Samuel G. Rubenstein
Counsel for Fleet Credit
Corporation



RECORDATION NO. 18087/A FILED 1025

Secured Promissory Note No. 30864-01

Secured Party: Fleet Credit Corporation
111 Westminster Street
Providence, Rhode Island 02903
Debtor: PROVIDENCE AND WORCESTER RAILROAD COMPANY
Address: 75 Hammond Street
Worcester, MA 01610
Telephone: (508) 755-4000

JAN 6 1993 - 12 15 PM
INTERSTATE COMMERCE COMMISSION

1. Secured Party and Debtor have entered into a Master Security Agreement dated as of May 15, 19 91, (the "Security Agreement"). To secure payment of the indebtedness set forth below, including the Principal Amount set forth below, and the performance of all obligations contained herein, Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the property set forth in Schedule A hereto, together with all attachments, accessories, additions and accessions thereto, whether now existing or hereafter acquired, all replacements and substitutions therefor, and all proceeds thereof (all hereinafter referred to collectively as the "Equipment").

2. Principal Amount. The original Principal Amount of this Note is: \$ 2,200,000.00

3. a. Term. The Term of this Note is 72 months commencing on the Term Commencement Date as set forth in the Acceptance Certificate of this Note plus any partial period between the Acceptance Date of the Equipment as set forth in the Acceptance Certificate and the Term Commencement Date.

b. Payments. Debtor hereby promises to pay the Principal Amount to Secured Party and Interest thereon as follows:

(1) Interest only on the Term Commencement Date in an amount equal to \$ 1,401.26 multiplied by the number of days between the Acceptance Date up to and including the Term Commencement Date.

(2) Thereafter, the Principal Amount, together with interest thereon, shall be payable in advance/~~arrear~~ in consecutive monthly/~~quarterly~~ Installment Payments commencing on the same day of each month and thereafter on the same day of each successive month/~~quarter~~ inclusive until fully paid, provided that the final installment shall be in the amount of the unpaid balance hereof together with any accrued interest and late charges.

The amount of each Installment Payment hereunder is as follows:

Installment Nos.	Amount of Each Installment Payment
01-72	\$42,037.68

In the event that the Payments set forth in any Acceptance Certificate hereto differ from those set forth in this Section 3(b), the Payments shall be as set forth in the Acceptance Certificate.

c. Debtor agrees to pay Secured Party, in advance, the first only advance Installment Payments.

d. Secured Party acknowledges receipt from Debtor of a payment in the amount of \$ N/A to be held by Secured Party as a deposit to secure Debtor's performance hereunder.

4. The Equipment will be located at the locations specified in Schedule A hereto.

5. The Installment Payments may change for Equipment accepted after July 17, 19 91.

6. This Note is secured by the Equipment, as set forth in Schedule A hereto and as further defined in the Security Agreement, the terms and conditions of which are incorporated herein by reference. This Note is one of the "Notes" referred to in the Security Agreement.

Dated as of May 15, 19 91

By execution hereof, the signer certifies that he has read, accepted and duly executed this Note to the Master Security Agreement on behalf of Debtor.

SECURED PARTY: FLEET CREDIT CORPORATION

DEBTOR: PROVIDENCE AND WORCESTER RAILROAD COMPANY

By: [Signature]

By: [Signature]

Title: [Signature]

Title: Treasurer

Attached to and made part of the following documents: SECURED PROMISSORY NOTE NO. 30864-01 AND THE
NOTE ACCEPTANCE CERTIFICATE

with PROVIDENCE AND WORCESTER RAILROAD COMPANY

Qty.	Manufacturer, Description and Location	Model No.	Serial No.
	EQUIPMENT LOCATION: 75 HAMMOND STREET WORCESTER, MA 01610		
(1)	1976 GENERAL ELECTRIC LOCOMOTIVE	1801	
(1)	1978 GENERAL ELECTRIC LOCOMOTIVE	2201	
(1)	1980 GENERAL MOTORS LOCOMOTIVE	2006	
(2)	1980 GENERAL MOTORS LOCOMOTIVE	2007 & 2008	
(2)	1984 GENERAL MOTORS LOCOMOTIVE	2010 & 2011	
(36)	1980 100T GREENVILLE GONDOLAS	WRWK 20001, THRU PW 20036	
(5)	MLW DIESEL LOCOMOTIVE 200HP	52-01-02001 THRU 52-01-02005	
(14)	70 TON OPEN TOP BALLAST FREIGHT CARS PW-MW 2001 THRU PW-MW 214	53-05-00201 THRU 53-05-00214	
(13)	70 TON OPEN TOP HOPPER FREIGHT CAR PW-MW 253, 257, 259, 261, 262, 263, 267, 269, 272, 275, 276, 280, 284	53-02-00253, 53-02-00257, 53-02-00259, 53-02-00261, 53-02-00262, 53-02-00263, 53-02-00267, 53-02-00269, 53-02-00272, 53-02-00275, 53-02-00276, 53-02-00280, 53-02-00284,	
(2)	100 TON FLATCAR PW-MW404 y 405	53-04-00404 & 405	
(1)	BULKHEAD FLATCAR PW6032521; 100 TON	53-02-03252	
(2)	CABOOSE PW2116 & PW 2117	53-03-03004 & 03005	
(1)	100 TON GONDOLA PW20037	53-02-20037	
(1)	SAFETY CAR (CSXT 951553)	54-00-00000	
(1)	NEW ENGLANDER OBSERVATION CAR PW90	54-00-00001	
(1)	DINING CAR AM8340	54-00-00002	
(1)	POWER CAR AM668 (PW51)	54-00-00668	
(1)	PASSENGER CAR COACH PW4587	54-00-04587	
(1)	PASSENGER CAR COACH PW4592	54-00-04592	

FLEET CREDIT CORPORATION ^{+ MWE}

 Title: V.P.
 PG 1 OF 2

PROVIDENCE AND WORCESTER RAILROAD COMPANY
 By: 
 Title: Treasurer

Attached to and made part of the following documents: SECURED PROMISSORY NOTE NO. 30864-01 AND THE

NOTE ACCEPTANCE CERTIFICATE

with PROVIDENCE AND WORCESTER RAILROAD COMPANY

Qty.	Manufacturer, Description and Location	Model No.	Serial No.
	ROADWAY MACHINERY		
(1)	JOHN DEERS LOADER JD644E	55-53	00001
(1)	SWITCH TAMPER MARK III MODEL ECTR130AG	55-52	00001
(1)	TAMPER BALLEST REGULATOR MODEL C154BR	55-51	00001
(1)	NORDBERG SUPER "B" HYDRA-SPIKER	55-50	00001
(1)	AMERICAN CRANE (B&M)	37-44	00001
	WORK MACHINERY		
(1)	JOHN DEER JD710 BACKHOE	57-24	00001
(1)	FORD BOOM TRUCK LS8000 08726	57-32	00001
(1)	ISGINGHAUSEN CRANE	57-22	00001
	SHOP & ENGINEHOUSE EQUIPMENT		
(1)	HOLMES RC-50 RR CRANE UNIT S3011	44-12	00001
	AND ALL STANDARD AND ACCESSORY EQUIPMENT		

FLEET CREDIT CORPORATION

Arthur Doyle

Title: _____

PROVIDENCE AND WORCESTER RAILROAD COMPANY

By: *Robert J. Carter*

Title: *Treasurer*



Fleet Credit Corporation

111 Westminster Street
Providence, Rhode Island 02903

Note Acceptance Certificate

Note Acceptance Certificate to Secured Promissary Note No. 30864-01 (the "Note") to Master Security

Agreement dated May 15, 19 91.

1. Debtor hereby acknowledges that the Equipment set forth on Schedule A hereto (the "Equipment") is hereby unconditionally accepted by the Debtor for all purposes under the above-referenced Note and hereby agrees to faithfully perform all of its obligations under the Note as of the date hereof. Debtor hereby authorizes and directs Secured Party to make payment to each vendor of the Equipment pursuant to such vendor's invoice or any purchase order or agreement with such vendor. Debtor hereby also reaffirms all of its representations, warranties and covenants as set forth in the Note as of the date hereof and certifies that no event or condition has occurred and is continuing which constitutes an Event of Default under the Note or would constitute such an Event of Default with the passage of time and/or giving of notice.

2. Debtor represents and warrants the (i) the Equipment has been delivered and is in an operating condition and performing the operation for which it is intended to the satisfaction of the Debtor; and (ii) if requested by the Secured Party, the Equipment has been marked or labeled evidencing the Secured Party's interest therein.

3. Debtor hereby agrees to pay Secured Party Installment Payments, as set forth in the Note, unless otherwise set forth below at the times and in the manner set forth in the Note.

4. The Principal Amount of the Note is: \$ \$ 2.2 Million.

5. The Term Commencement Date is the 20th day of May, 19 91.

6. The Payment Commencement Date is the 20th day of May, 19 91.

7. The Installment Payments shall be as set forth in Section 3(b) of the Note unless otherwise indicated below:

Installment Payment
Nos.

Amount of Each
Installment Payment

Dated: May 20, 1991
(the "Acceptance Date")

DEBTOR: PROVIDENCE AND WORCESTER RAILROAD COMPANY

BY: Robert J. Gasta
TITLE: Treasurer

Agreed and Accepted
Fleet Credit Corporation

By: [Signature]
Title: [Signature]

CERTIFICATION TO THE SECURED PROMISSORY NOTE NO. 30864-01

I, Heidi J. Eddins, certify that I am secretary of Providence & Worcester Railroad Co., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare, verify and state under penalty of perjury that the foregoing is true and correct. Executed on June 8 19 92.

Heidi J. Eddins

Subscribed and sworn to before me this 8 day of June, 1992

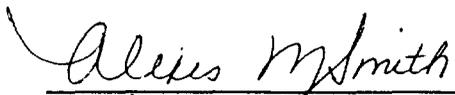
Jayne S. Brown
Notary Public

My commission expires April 1, 1999

AFFIDAVIT

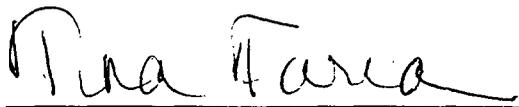
STATE OF RHODE ISLAND)
) ss.
COUNTY OF PROVIDENCE)

Alexis M. Smith, being first duly sworn, deposes and says that she has compared the copy of the Secured Promissory Note with its original and has found the attached copy to be complete and identical in all respects to the original document.



Alexis M. Smith

Subscribed and sworn to before me this 14th day of
July 1992.



Notary Public

My Commission expires:
TINA FARIA, Notary Public
My Commission Expires Sept. 26, 1993
