

RECORDATION NO. 10823-A FILED

APR 6 '98 2-58 PM

GOLLATZ, GRIFFIN & EWING, P.C.
ATTORNEYS AT LAW

213 WEST MINER STREET
POST OFFICE BOX 796
WEST CHESTER, PA 19381-0796

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E-MAIL: GGE@GGE.ATTMAIL.COM

DELAWARE COUNTY OFFICE:
205 NORTH MONROE STREET
POST OFFICE BOX 1430
MEDIA, PA 19063
(610) 565-6040

ERIC M. HOCKY

April 1, 1998

RECEIVED
SURFACE TRANSPORTATION
BOARD
APR 6 2 58 PM '98

Hon. Vernon A. Williams, Secretary
Surface Transportation Board
Mercury Building, #711
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Documents for Recordation

Dear Mr. Williams:

I have enclosed an original and nine copies of this letter and the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The document is a Termination and Release of Lien, a secondary document, dated March 31, 1998.

The primary documents to which this is connected ~~were~~, recorded on December 7, 1992 under Recordation Nos. 10823, 10824, 18025, 18027, 18028, 18029, 18030 and 18031.

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

Hon. Vernon A. Williams, Secretary
April 1, 1998
Page 2

Secured Party:

Tupelo Realty Trust
as assignee of
Rockland Trust Company
(successor to Middleborough
Trust Company)
95 Tupelo Road
Marstons Mills, MA 02648

Debtor:

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

A description of the equipment covered by the respective documents on which the liens are being released follows:

<u>Recordation No.</u>	<u>Equipment</u>
18023	Two GE 44 ton Diesel Electric Locomotives (Serial Nos. 32664 and 30250)
18024	Carson EA-JDC Electromagnetic Tamper (Serial No. 677038)
18025	GM 123½ ton Diesel Electric Locomotive (Serial No. 20897)
18027	Two ALCO Locomotives Model RS-1 (No. 42-Serial No. 76212 and No. 30-Serial No. 81345)
18028	ALCO Locomotive Model RS-4 (Serial No. 78419)
18029	Rail Diesel Coach (ex MBTA No. 6120)
18030	Rail Diesel Coach No. 6122
18031	ALCO Locomotive Model RS-1 (Serial No. 79580)

Hon. Vernon A. Williams, Secretary
April 1, 1998
Page 3

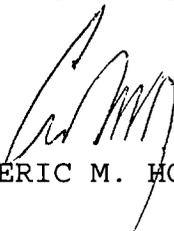
Sufficient copies of this letter and the Termination and Release of Lien are enclosed so that each of the liens can be terminated. A fee of \$26.00 for each recordation (a total of \$208) is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Eric M. Hocky, Esq.
Gollatz, Griffin & Ewing, P.C.
213 W. Miner Street
P.O. Box 796
West Chester, PA 19381-0796

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

Termination and Release of Lien dated March 31, 1998 by Tupelo Realty Trust as assignee of Rockland Trust Company (successor to Middleborough Trust Company) in favor of G.B. Leasing Corp. terminating the lien and security interests granted in the equipment covered by various security agreements recorded on December 7, 1992 with the Recordation Nos. 18023, 18024, 18025, 18027, 18028, 18029, 18030, 18031.

Very truly yours,



ERIC M. HOCKY

Enclosures

SURFACE TRANSPORTATION BOARD

WASHINGTON, DC., 20423-0001

OFFICE OF THE SECRETARY

Eric M. Hocky
Gollatz, Griffin & Ewing, P.C
213 West Miner Street
Post Office Box 796
West Chester, PA., 19381-0796

DATE: 4/6/98

Dear Sir:

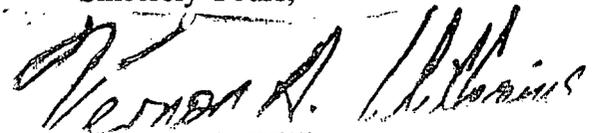
The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C

11301 and 49 CFR 1177.3 (c), on 4/6/98

at 2:58 PM

assigned recordation numbers (s). 10823-A, 10824-A, 10825-C, 10827-M, 10828-A,
10829-B, 10830-E and 10831-C.

Sincerely Yours,



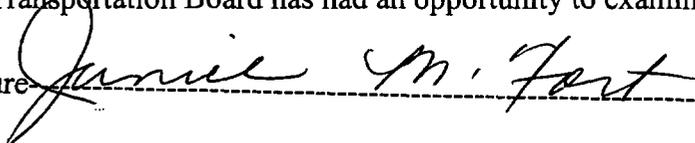
Vernon A. Williams
Secretary

Enclosure(s)

208.00

\$-----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. In the event of an error or any questions concerning this fee you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature



RECORDATION NO. 10823-4 FILED

APR 6 '98 2-58 PM

TERMINATION AND RELEASE OF LIEN

WHEREAS, G.B. Leasing Corp. ("Debtor") granted a security interest to Rockland Trust Company (as successor to Middleborough Trust Company) in *inter alia* the collateral described on the attached Schedule A (the "Collateral"), pursuant to a Security Agreement dated _____ (the "Security Agreement"); and

WHEREAS, the indebtedness and security interests in the Collateral were assigned by Rockland Trust Company to Tupelo Realty Trust ("Secured Party"); and

WHEREAS, the indebtedness secured by the Collateral has been paid in full and the Secured Party has agreed to release its interest in the Collateral;

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the undersigned Secured Party hereby terminates, releases and discharges any and all of its rights, security interests, liens and other interests in and to the Collateral, and in all increases or profits received therefrom, in all substitutions therefor, and in all proceeds thereof in any form, and hereby terminates, the Security Agreement.

IN WITNESS WHEREOF, the Secured Party has caused this Termination and Release of Lien to be duly executed on this 31 day of March, 1998.

Witness:

Tupelo Realty Trust
as assignee of Rockland Trust Company
(successor to Middleborough
Trust Company)

Charlene C. Sellers

By: *John R. Jenkins*
Name: *John R. Jenkins*
Title: *TRUSTEE*

STATE OF Massachusetts)
) SS:
COUNTY OF Barnstable)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by JOHN R. JERLING, as the TRUSTEE of Tupelo Realty Trust, freely and voluntarily under authority duly vested in him/her by Tupelo Realty Trust. He/She is personally known to me or who has produced DRIVER'S LICENSE as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 31 day of MARCH, 1998.



Notary Public

Stephen Sooy

Typed, printed or stamped name of
Notary Public

My Commission Expires:
April 5, 2002

Exhibit A



MIDDLEBOROUGH TRUST COMPANY

SECURITY AGREEMENT

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 General Electric 44 ton Diesel Electric Locomotive, Serial Number 32664, built in 1956, 350 HP equipped with caterpillar type D-342 engines and type GT 555-A1 generators.

One General Electric 44 ton Diesel Electric Locomotive, Serial Number 30250, built in 1949, 400 HP equipped with Caterpillar type D 17,000 engines and type 5 GT 555 A1 generators.

Both pieces: To be leased to Bay Colony Railroad Corporation, 420 Bedford Street, Lexington, Mass. 021

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 Mass. 02738

2. The Collateral is or will be used primarily for: [] Personal, family or household purposes [] Business (including Profession) [] Farming

3. The Collateral will be kept at: N/A

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:

N/A

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) N/A

(B)

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:

(Street and No.) (City or Town) (County) (State)

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:

N/A

"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 19th day of March 1986

Executed in Presence of: [Signature]

DEBTOR: G.B. Leasing Corporation By: [Signature]

By: [Signature]



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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:

Used Cannon EA-JDG Electromatic Tamper w/ graphliner, 1700 hrs. Ser. No. 677038

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, Mass. 02738
(Street and No. - Box) (City or Town) (State) (Zip)
- 2. The Collateral is or will be used primarily for: Personal, family or household purposes Business (including Profession) Farming
- 3. The Collateral will be kept at: Edaville Railroad, Carver, Mass.
(Street and No.) (City or Town) (County) (State)
- 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) _____
Street and No. (City or Town) (County) (State)

(B) _____

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 in any to the following named person(s) from whom Debtor's uses the Collateral:

Debtor shall be bound by the terms and conditions of this Security Agreement as Debtor except those signing in a representative capacity, and all Obligations of Debtor, if more than one person shall be bound and liable.

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 CORRECT COPY OF THIS AGREEMENT AT THE TIME OF DEBTOR'S EXECUTION AND DELIVERY THEREOF

Signed, sealed and delivered at Middleboro, Massachusetts this 11th day of March 19 87

Executed in presence of
Maurice F. Walls

DEBTOR G.S. Leasing Corp.
By *George E. Parthen*
By _____



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 General Motor Diesel Electric 123 1/2 ton Locomotive with 1750 hp engine #7308 Builder #20897 leased to Bay Colony Railroad Corporation, 420 Bedford Street, Lexington, MA

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 02738

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:

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:

N/A

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) Above (B)

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 31st day of July 19 87

Executed in Presence of: [Signature]

DEBTOR: G.B. Leasing Corporation [Signature] Pres



MIDDLEBORO / IGH TRUST COMPANY

SECURITY AGREEMENT

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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:

Locomotive #42 Manufactured in 1943 by ALCO (American Locomotive Co.), remanufactured in 1963 Model RS-1 Serial #76212

Locomotive #30 Manufactured in 1955 by ALCO Model RS-1 Serial #81345

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 02738
2. The Collateral is or will be used primarily for: [X] Business (including Profession)
3. The Collateral will be kept at: Bay Colony Railroad, 420 Bedford St., Lexington Mass.
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
(B)

- 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 19th day of May 19 89

Executed in presence of [Signature]

DEBTOR: G.B. Leasing Corp. [Signature] pres [Title]
By [Signature] Hereunto duly authorized [Title]



MIDDLEBOROUGH TRUST COMPANY

SECURITY AGREEMENT

31
+ #73671

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:

Alco 1,000 house power Model S-4 Locomotive Serial #78419

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 02738
(Street and No. — Box) (City or Town) (State) (Zip)

2. The Collateral is or will be used primarily for: Personal, family or household purposes Business (including Profession) Farming

3. The Collateral will be kept at: Edaville Railroad, Off Rochester Road, Carver, Plymouth, MA
(Street and No.) (City or Town) (County) (State)

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
(Street and No.) (City or Town) (County) (State)

(B) _____

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:

(Street and No.) (City or Town) (County) (State)

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 14th day of September 19 89

Executed in Presence of:

bloward

DEBTOR: G.E. Leasing Corp.

By [Signature], Pres.
Hereunto duly authorized (Title)

By _____
Hereunto duly authorized (Title)



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:

Rail Diesel Coach (RDC) EXMTA #6120; original Boston & Maine #6120

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 02738

2. The Collateral is or will be used primarily for: [] Personal, family or household purposes [X] Business (including Profession) [] Farming Cape Cod Railroad 60 Water St., Marion, Plymouth, MA

3. The Collateral will be kept at: Cape Cod Railroad 60 Water St., Marion, Plymouth, 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

(B)

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:

(Street and No.) (City or Town) (County) (State)

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 8th day of March 19 90

Executed in Presence of:

[Signature]

DEBTOR: G. W. LANSING CORP.

By [Signature] Pres.
Hereto duly authorized Geo. E. Bartholomew, Pres.

By
Hereto duly authorized (Title)



MIDDLEBOROUGH TRUST COMPANY

(80-1) SECURITY AGREEMENT #71135 #72587 Substitution of Collateral 4/10/91

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 at 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:

Rail Diesel Coach (RDC) #6122

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 02738

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: Cape Cod Railroad, 60 Water St., Marion, Plymouth, 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.

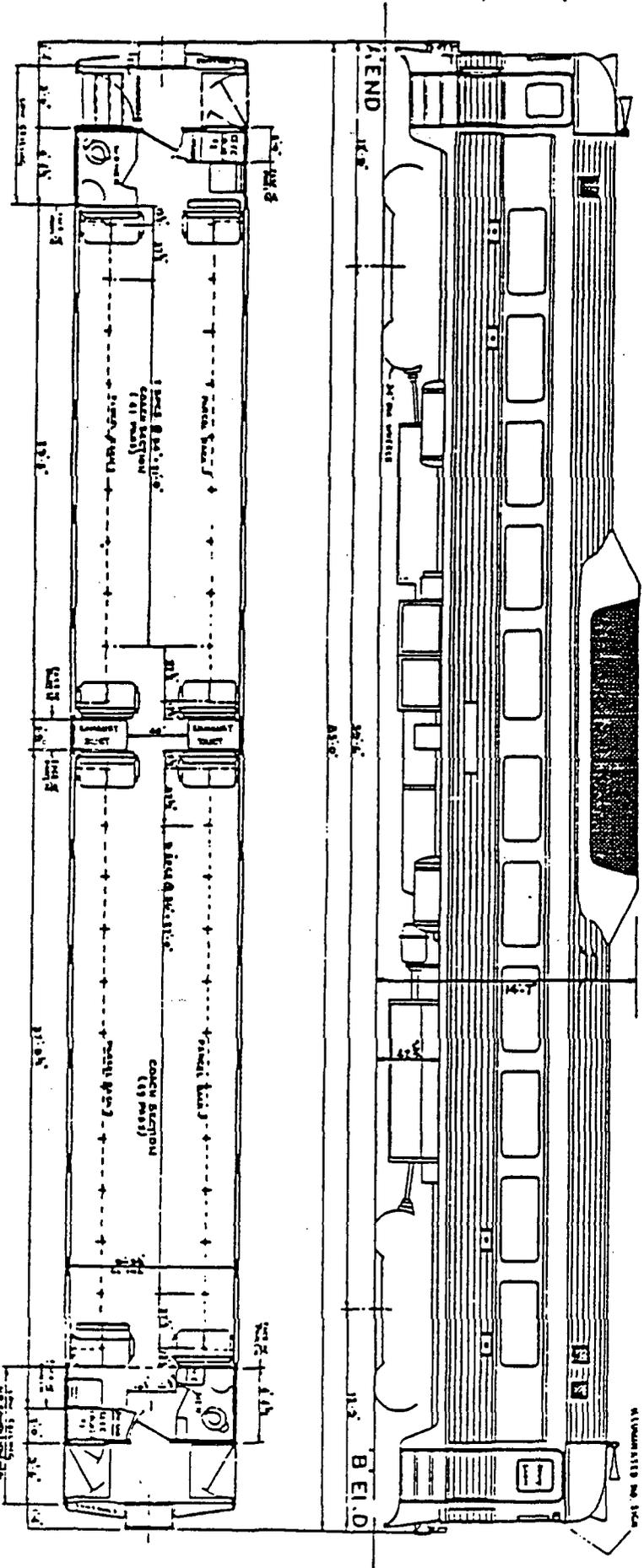
Signed, sealed and delivered at Middleboro, Massachusetts this 10th day of April 1991

Executed in Presence of: [Signature]

DEBTOR: G.E. Leasing Corp. By: [Signature] George E. Bartholomew, President

RDC-1

RDC-1 is strictly for carrying passengers.
 It seats 90, on walkover seats.



Weight, light

113,200 pounds

SK-22833

Weight, ready to run

118,000 pounds

Normal maximum weight
 (including 90 passengers)

131,900 pounds

NOTE: FLUTING WRAPPED AROUND ENDS OF CARS
 NOT USED ON B&M EQUIPMENT. (DRAWINGS
 REPRESENT 2ND GENERATION CARS.)

3C

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
(Street and No. — Box) (City or Town) (State) (Zip)
- 2. The Collateral is or will be used primarily for: Personal, family or household purposes Business (including Profession) Farming
- 3. The Collateral will be kept at: 420 Bedford Street Lexington MA
(Street and No.) (City or Town) (County) (State)
- 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
(Street and No.) (City or Town) (County) (State)
 (B) _____

- 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:
(Street and No.) (City or Town) (County) (State)

- 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:

DEBTOR: G.B. Leasing Corp.

By [Signature]
Hereunto duly authorized (Title)

By _____
Hereunto duly authorized (Title)