

**BALL JANIK LLP**

A T T O R N E Y S

1455 F STREET, NW, SUITE 225  
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307  
FACSIMILE 202-783-6947

LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

igitomer@bjllp.com

September 9, 1996

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Security Agreement (Watco), a primary document, dated September 6, 1996. We request that this document be recorded under the next available recordation number.

The names and addresses of the parties to the Security Agreement (Watco) are:

Secured Party:

Bank IV, National Association  
P.O. Box 599  
Pittsburg, KS 66762

Debtor:

Watco, Inc.  
315 West Third  
Pittsburg, KS 66762

A description of the equipment covered by the Security Agreement (Watco) consists of the equipment shown on the Attachment.

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

*Countersignature of Louis E. Gitomer*

BALL JANIK LLP

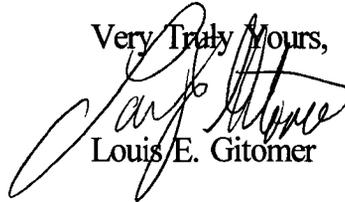
Honorable Vernon A. Williams  
September 9, 1996  
Page 2

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Security Agreement (Watco) between Bank IV, National Association, P.O. Box 599, Pittsburg, KS 66762, and Watco, Inc., 315 West Third, Pittsburg, KS 66762, covering the equipment listed in the Attachment.

Very Truly Yours,



Louis E. Gitomer

Enclosures

LOCOMOTIVES OWNED BY OUR COMPANIES/NO LIENS ATTACHED

ON WATCO BOOKS:		DATE	PURCHASED			WHERE LOCATED:
LOGO#	DESCRIPTION	PURCHASED	FROM	PRICE		
1	WATX 1	SW-12/GP7				DERIDDER, LA.
2	WATX 2	SW-12/GP7 SJA				LAKE CHARLES, LA.
3	WATX 3	SW-12/GP7				DERIDDER, LA.
4	WATX 6	CF 7	4-15-87	ATSF	\$20,000.	WALLULA, WA.
5	WATX 7	CF 7	4-15-87	ATSF	\$20,000.	WALLULA, WA.
6	WATX 8	SW 10	10-19-90		\$15,000.	HELENA, MT.
7	WATX 9	ISC 9/SW-12	8-18-87		\$25,000.	CHANNELVIEW, TX.
8	WATX 10	ISC 10/SW-12	8-18-87		\$25,000.	BAYTOWN, TX.
9	WATX 17	GP 7	5-22-89	VMV	\$120,800.	PRATTVILLE, AL.
10	WATX 18	GP 7	5-22-89	VMV	\$120,800.	PRATTVILLE, AL.
11	WATX 20	GP 7	8-01-89	UPR	\$20,000.	DONALDSDVILLE, LA.
12	WATX 1002	CF 7	10-90			SPRINGFIELD, OR.
13	WATX 1003	GP 7	7-6-89	VMV	\$113,000.	PENSACOLA, FL.
14	WATX 2009	GP 20	4-1-82	NFS	\$60,000.	MONROEVILLE, AL.
15	WATX 2009	GP 20	4-1-82	NFS	\$60,000.	MONROEVILLE, AL.
16	WATX 8138	GP 10	6-1-82	CORBIN HWY	\$65,000.	?CVILLE BAD ORDERED
17	ISC 20	GP 7	6-1-81		\$20,000.	DONALDSONVILLE, LA.
18	ISC 21	GP 7	6-1-81		\$20,000.	PT. COMFORT, TX.
19	ISC 22	GP 7	6-1-81		\$20,000.	??????
20	ISC 8004	GP 30	1-3-88	OHIO CNT/CON	\$85,000.	PT. COMFORT, TX.
21	ISC 8005	GP 30	1-3-88	OHIO CNT/CON	\$85,000.	PT. COMFORT, TX.
22	ISC 8737	GP 7	6-1-81		\$20,000.	PT. COMFORT, TX.
23	BMR 780	GP 35	2-28-84	GE CAPITAL	\$46,017.	WALLA WALLA, WA.
24	BMR 784	GP 35	2-28-84	GE CAPITAL	\$46,017.	WALLA WALLA, WA.
25	SEK 102	GP 7	8-23-89	UPR	\$46,000.	COFFEYVILLE, KS.
26	SEK 103	GP 7	7-20-89	UPR	\$51,000.	COFFEYVILLE, KS.
27	SEK 108	GP 7	8-23-89	UPR	\$41,000.	COFFEYVILLE, KS.
28	SEK 117	GP 7	6-21-89	UPR	\$31,000.	COFFEYVILLE, KS.
29	SEK 123	GP 7	7-20-89	UPR	\$41,000.	OWASSO, OK.
30	SEK 143	SW 15	6-21-89	UPR	\$35,000.	COFFEYVILLE, KS.
31	SKO 787	GP 35	11-83	UPR	\$70,000.	CHANUTE, KS.
32	SKO 788	GP 35	11-83	UPR	\$70,000.	WINFIELD, KS.
33	SKO 2290	GP 35	8-8-84	CONRAIL	\$85,000.	COFFEYVILLE, KS.
34	SKO 2211	GP 35	8-5-84	CONRAIL	\$85,000.	COFFEYVILLE, KS.
35	EIR 1004	GP 7	6-5-89	VMV	\$113,000.	RUPERT, ID.
36	EIR 798	GP 35	11-15-83	LIC ASC/UPR	\$70,000.	IDAHO FALLS, ID.
37	EIR 793	GP 35	11-15-83	LIC ASC/UPR	\$70,000.	IDAHO FALLS, ID.
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43	EIR 2242	GP 30	11-15-83	CONRAIL	\$85,000.	IDAHO FALLS, ID.
44	EIR 2228	GP 30	11-15-83	CONRAIL	\$85,000.	RUPERT, ID.
45	EIR 2204	GP 30	11-15-83	CONRAIL	\$85,000.	TWIN FALLS, ID.
46	EIR 3689	GP 35	11-15-83	CONRAIL	\$85,000.	RUPERT, ID.
47	EIR 2274	GP 30	11-15-83	CONRAIL	\$85,000.	RUPERT, ID.
48	EIR 3167	SD 45	11-18-83	VMV/EMD	\$85,000.	RUPERT, ID.
49	EIR 3133	SD 45	11-18-83	VMV/EMD	\$85,000.	RUPERT, ID.
50	EIR 2225	GP 30	12-01-83	CONRAIL	\$85,000.	TWIN FALLS, ID.

51	EIR 6525	SD 45	12-22-93	VMV/CNW	\$185,000.	TWIN FALLS, ID.
52	EIR 6513	SD 45	12-22-93	VMV/CNW	\$185,000.	TWIN FALLS, ID.
53	SKO 106	CF 7	1-23-96	MBRR	\$35,000	COFFEYVILLE, KS.
54	WATX 4	CF 7	1-1-86		\$17,914.	BAYTOWN, TX.
55	WATX 5	CF 7	8-1-86		\$14,437.	ISC SHOP

ON TITAN BOOKS.

DATE PURCHASED

	LOCO#	DESCRIPTION	PURCHASED	FROM	PRICE	WHERE LOCATED:
56	7	GE 25	8-1-95	TITAN RAILWAY	\$20,000	PASCO, WA
57	102	NW-2	8-1-95	TITAN RAILWAY	\$55,000	BRITISH COLUMBIA
58	149	SW 9	8-1-95	TITAN RAILWAY	\$55,000.	BRITISH COLUMBIA
59	167	SW 9	8-1-95	TITAN RAILWAY	\$20,000.	PASCO, WA.
60	187	SW 12	8-1-95	TITAN RAILWAY	\$75,000.	PASCO,, WA.
61	SKO 8606	GP 35	8-7-95	OHIO CENTRAL	\$84,500	WINFIELD, KS.
62	SKO 8628	GP 35	8-7-95	OHIO CENTRAL	\$84,500.	COFFEYVILLE, KS.
63	SKO 8629	GP 35	8-7-95	OHIO CENTRAL	\$84,500.	WINFIELD, KB.
64	SKO 3002.	GP 30	8-7-95	OHIO CENTRAL	\$84,500.	WINFIELD, KS.

Railcars

WATX 36.

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RECORDATION NO. 20255 FILED 1925

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INTERESTED PARTIES SHOULD BE NOTIFIED

**SECURITY AGREEMENT**  
(Watco)

DATE: September 6, 1996

BANK IV, NATIONAL ASSOCIATION, whose address is 216 North Broadway, P. O. Box 599, Pittsburg, Kansas 66762, hereinafter called "Secured Party", and WATCO INC., whose address is 315 West Third, Pittsburg, Kansas 66762, hereinafter called "Debtor", hereby agree as follows:

1. Grant of Security Interest. For good and valuable consideration, receipt of which is hereby acknowledged by Debtor, Debtor hereby grants to Secured Party a security interest in the all of Debtor's locomotives and railcars described in Exhibit "A" hereto, together with and including all equipment, accessories, spare parts, special fittings and tools therefor, and all additions, accessions, increases, improvements, renewals, substitutions, or replacements thereof, together with all other goods of the same class or classes, whether now owned or hereafter acquired by Debtor, hereinafter collectively called "Collateral", and a security interest in the proceeds from any sale or other disposition of all or any part of said Collateral, to secure Debtor's obligations under a Guaranty of Payment dated September 6, 1996

2. Additional Covenants. Debtor, unless in default hereunder, may retain possession of the Collateral, but Debtor agrees:

- a. not to sell or otherwise transfer any interest of Debtor in said Collateral, except in the normal course of business;
- b. to keep the Collateral in good repair and in a safe and operating condition;
- c. to keep said Collateral free and clear of all liens, security interests, and encumbrances, voluntary and involuntary;
- d. to notify Secured Party promptly in writing of any seizure of, levy upon, loss of possession of, destruction of, or damage to all or any part of said Collateral;

e. to pay promptly all taxes, licenses, fees, and other public or private charges when levied upon or assessed against the Collateral or this Agreement;

f. to keep true and accurate records and accounts concerning the Collateral and the proceeds therefrom;

g. as requested by Secured Party, to place on each item of Collateral in a conspicuous location a permanently affixed legible notice of Secured Party's security interest in such item of Collateral; and

h. to permit Secured Party, or any authorized agent of Secured Party, at any reasonable time or times, to enter upon any premises where the Collateral may be located to inspect said Collateral and to inspect Debtor's books and records concerning said Collateral.

3. Secured Party's Performance of Debtor's Covenants. In order to protect Secured Party's interest in said Collateral, Secured Party shall have the right, at its option (but shall not be required), to perform any defaulted agreements of Debtor herein contained; and any amounts so expended in such performance, with interest thereon at the lesser of eighteen percent (18%) per annum or the highest lawful rate, shall be payable by Debtor on demand. The remedying by Secured Party of any default of Debtor's, including, but not limited to, the acceptance of late payments, shall not constitute a waiver by Secured Party of such default or any subsequent default, and delay in the exercise of any of Secured Party's rights hereunder shall not constitute a waiver thereof.

4. Financing Statements. Debtor warrants that there are no financing statements covering the Collateral on file in any office which are not specifically described herein. Debtor agrees to do such acts and things, including, but not limited to, executing financing and continuation statements, as Secured Party may from time to time request to enable Secured Party to perfect and to continue perfected its security interest in the Collateral, and Debtor agrees to pay all costs and fees connected with the filing of all financing, continuation, termination, or similar statements reasonably filed by Secured Party in connection with this Agreement. Secured Party is hereby appointed Debtor's attorney-in-fact to execute all financing or continuation statements and to do such other acts as Secured Party may deem appropriate to perfect and continue perfected the security interest created by this Agreement or to protect the Collateral.

5. Default. Time is of the essence of this Agreement. Debtor shall be in default hereunder in the event Debtor defaults in making any payment to Secured Party when due, or fails to comply with any of the terms or conditions hereof, or in the event any warranty or representation by Debtor herein, or in any written statement furnished in connection herewith, is misleading or false, or if insolvency, bankruptcy, reorganization, or any other proceedings seeking relief under federal or state bankruptcy, reorganization, or debtors' relief laws are instituted by or against Debtor, or if Debtor makes a general assignment for the benefit of creditors, or if Secured Party in good faith believes its prospect of payment or performance is impaired or deems the Collateral to be in danger of confiscation or misuse, or in the event of loss, theft, damage, destruction, sale, or encumbrance of any of the Collateral, or the making of any levy, seizure, or attachment thereof or thereon, or upon the death, dissolution, termination of existence, insolvency, cessation of normal business operations, business failure, or mental incapacity or incompetence of the Debtor, or in the event of the acceleration of the maturity of any obligations of Debtor to others under any other agreement, undertaking, or indenture, or upon the occurrence of any other "Event of Default" defined in the Loan Agreement.

6. Remedies. In the event insolvency, bankruptcy, reorganization, or any other proceedings seeking relief under federal or state bankruptcy or debtors' relief laws are instituted by or against Debtor, or in the event Debtor makes a general assignment for the benefit of creditors, the entire unpaid balance owing hereunder and any and all other sums which Debtor may owe Secured Party shall thereupon immediately become due and payable in full, without the necessity of Secured Party's giving any notice to Debtor, making demand, or taking any other action, and Secured Party may proceed immediately to enforce payment of the same and to exercise any and all rights afforded by the Uniform Commercial Code of the State of Kansas, as now in effect and as hereafter amended, or under the laws of any state in which any part of the Collateral is then located, including the right to immediate possession of the Collateral. Upon any other default, Secured Party may, at its option, declare due and payable the entire unpaid balance owing under the aforesaid promissory note(s) and any and all other sums which Debtor may owe Secured Party, and, in such event, such sum(s) shall be due and payable immediately upon the giving of notice by Secured Party to Debtor by registered or certified mail addressed to the Debtor, at the address shown above or to such other address of Debtor as may from time to time be shown on Secured Party's records. Secured Party may proceed immediately to enforce payment of all sums owing to Secured Party by Debtor and to exercise any and all rights afforded by the Uniform Commercial Code of the State of Kansas, as now in effect and as hereafter amended, or afforded by the laws of any other state in which any part of the Collateral may then be located, including, but not limited to, the right to immediate possession of the Collateral. In the event of default, Debtor shall, upon demand by Secured Party, at Debtor's sole expense, assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to

both Secured Party and Debtor. Any notice of sale, disposition, or other intended action by Secured Party sent to Debtor at the address specified above, or at such other address of Debtor as may from time to time be shown on Secured Party's records, at least five (5) days before such action, shall constitute reasonable notice to Debtor.

7. Waiver of Debtor's Exemption, Redemption, and Homestead Rights. Debtor hereby waives all exemptions, redemption rights, and homestead rights with regard to this Agreement and the Collateral to the maximum extent permitted by law.

8. Assignment. This Agreement may be assigned by Secured Party, and, in such event, Secured Party shall not be the assignee's agent for any purpose, and in any action brought by any assignee against Debtor to recover any sums under the aforesaid promissory note, or under any other promissory note(s), or under this Agreement, or to recover possession of the Collateral, Debtor may not assert, as a defense, counterclaim, setoff, cross-complaint, or otherwise, any claim, known or unknown, which Debtor now has or may hereafter acquire against Secured Party.

9. Governing Law. The parties hereto agree that the laws of the State of Kansas shall govern all rights and liabilities arising from this Agreement and the interpretation and construction hereof. Any provision of this Agreement prohibited by the laws of any state shall, as to such state, be ineffective to the extent only of such prohibition, but without invalidating any of the remaining provisions hereof.

10. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties, may not be modified except by written instrument duly executed by all parties hereto, and shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, legatees, devisees, successors, trustees, and assigns of the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed (or caused to be executed by a duly authorized officer) this agreement.

BANK IV, NATIONAL ASSOCIATION

By *[Signature]*  
Its VICE PRESIDENT  
"Secured Party"

WATCO, INC.

By *L. R. Webb*  
Its President  
"Debtor"

ACKNOWLEDGMENT

STATE OF KANSAS            )  
  )ss.  
Crawford COUNTY         )

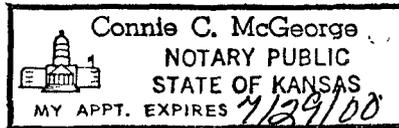
BE IT REMEMBERED, that on this 5<sup>th</sup> day of Sept, 1996, before me, a Notary Public within and for the County and State aforesaid, came Jeffrey G. Elliott Vice President of BANK IV, National Association, a national banking association, who is personally known to me and known to me to be the same person who executed the foregoing Security Agreement as Vice President and said person duly acknowledged to me his execution of the same as and for his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Pittsburg Kansas, the day, month, and year last above written.

Connie C. McGeorge  
Notary Public

My Appointment Expires:

July 29, 2000



STATE OF KANSAS            )  
  )ss.  
Crawford COUNTY         )

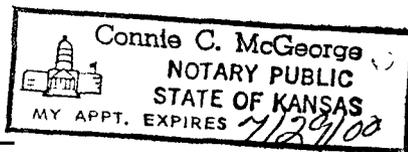
BE IT REMEMBERED, that on this 5<sup>th</sup> day of Sept., 1996, before me, a Notary Public within and for the County and State aforesaid, came C.B. Webb, President of Watco, Inc., a Kansas corporation, who is personally known to me and known to me to be the same person who executed the foregoing Security Agreement as President, and said person duly acknowledged to me his execution of the same as and for his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Pittsburg Kansas, the day, month, and year last above written.

Connie C. McGeorge  
Notary Public

My Appointment Expires:

July 29, 2000



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Railcars

WATX 36

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✓ 8140