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January 6, 1998

20270-N,O,P

RECORDATION NO. FILED

JAN 6 '98

1-10PM

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

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

*[Handwritten initials]*

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies each of the following secondary documents: all dated as of December 31, 1997: (i) an Assignment and Assumption; (ii) an Amended and Restated Security Agreement; and (iii) an Amended and Restated Assignment of Leases.

The enclosed documents relate to the Security Agreement previously filed with the Board under Recordation Number 20270-A.

The names and addresses of the parties to the enclosed documents are:

Assignment and Assumption

Assignor: MeesPierson  
Coolsingel 93  
PO Box 749  
3000 AS Rotterdam  
The Netherlands

Assignee: BankBoston, N.A.  
100 Federal Street  
Boston, Massachusetts 02110

Vernon A. Williams  
January 6, 1998  
Page 2

Amended and Restated Security Agreement

Borrower: DJJ Leasing Ltd  
300 Pike Street  
Cincinnati, Ohio 45202

Secured Party: BankBoston, N.A.  
100 Federal Street  
Boston, Massachusetts 02110

Amended and Restated Assignment of Leases

Assignor: DJJ Leasing Ltd.  
300 Pike Street  
Cincinnati, Ohio 45202

Assignee: BankBoston, N.A.  
100 Federal Street  
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached hereto

Also enclosed is a check in the amount of \$72.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg  
Enclosures

Description of Railcars and Leases

<u>Lessee</u>	<u>Credit Rating of Lessee</u>	<u>Lease Term (Mos.)</u>	<u>Effective Date</u>	<u>Lease Class</u>	<u>No. of Cars</u>	<u>Equipment Description</u>	<u>Car Report Mark &amp; Numbers</u>
Consolidated Rail Corporation	A	48	10/7/96	A	300	52' 6" Steel Mill Gondola Car Type - G519	FCEN 96200 - FCEN 96499
Union Pacific Railroad Company	BBB	38	10/11/96	A	100	52' 6" Steel Mill Gondola Car Type - G519	CHTT 286000 - CHTT 286099
Peona & Pekin Union Railway Company	-	60	10/31/96	B	100	52' 6" Steel Mill Gondola Car Type - G519	PPU 9100 - PPU 9199
Union Pacific Railroad Co.	BBB	36	4/7/97	A	100	52' 6" Steel Mill Gondola Car Type - G519	CHTT 286100 - CHTT 286199
South Carolina Public Service Authority	AA-	32	4/25/97	A	95	Maxgon Aluminum Coal Gondola Car Type - J311	DJLX 97000 - DJLX 97094
Harvest States Cooperatives	-	60	6/6/97	A	20	5125 cu. ft. Pressure Discharge Covered Hoppers Car Type - C614	DJLX 97200 - DJLX 97219
Burlington Northern Santa Fe Railroad	BBB	27	6/18/97	A	120	Maxgon Aluminum Coal Gondola Car Type - J311	DJLX 96000 - DJLX 96124 (sporadic)
Carolinac Cement Company	-	60	7/09/97	A	20	3230 cu. ft. Differential Covered Hoppers Car Type - C614	DJLX 97300 - DJLX 97319
Norfolk Southern Corporation	A+	6	12/20/97	A	50	73" center partition Flatcars Car Type - F483	CRLE 20715 - CRLE 20784
			<b>Total</b>		<b>805</b>		

RECORDATION NO.

20270-0

FILED

JAN 6 '98

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**AMENDED AND RESTATED SECURITY AGREEMENT**

**AMENDED AND RESTATED SECURITY AGREEMENT**, dated as of December 31, 1997 (this "Security Agreement") between **DJJ LEASING LTD.**, an Ohio limited liability company (the "Borrower"), and **BANKBOSTON, N.A.**, a national banking association, as Administrative Agent (hereinafter, in such capacity, the "Administrative Agent"), for itself and other banking institutions (hereinafter, collectively, the "Lenders") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 31, 1997 (as amended and in effect from time to time, the "Credit Agreement"), among the Borrower, the Lenders and the Administrative Agent.

**WHEREAS**, pursuant to that certain Term Loan Agreement, dated as of September 23, 1996 (as amended and in effect from time to time, the "Prior Loan Agreement"), among the Borrower, BankBoston, N.A., MeesPierson, N.V. (the "Prior Lenders") and MeesPierson, N.V. as agent for the Prior Lenders (the "Prior Agent"), the Prior Lenders have made loans and otherwise extended credit to the Borrower for the purposes described therein; and

**WHEREAS**, pursuant to that certain Security Agreement dated as of September 23, 1996 (as amended and in effect from time to time the "Prior Security Agreement"), the Borrower granted certain security interest to the Prior Agent, for the benefit of the Prior Lenders and the Prior Agent, to secure the payment and performance of its obligations under and with respect to the Prior Loan Agreement and the related loan documents; and

**WHEREAS**, the Prior Loan Agreement will be superseded by the Credit Agreement on the Closing Date (as defined in the Credit Agreement) and the Prior Agent will, on the Closing Date, assign all of its rights, interests and duties under the Prior Security Agreement to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent; and

**WHEREAS**, it is a condition precedent to the effectiveness of the Credit Agreement that the Borrower execute and deliver to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a security agreement in substantially the form hereof;

**WHEREAS**, the Borrower wishes to amend and restate in its entirety the Prior Security Agreement in order to confirm and continue its provision of collateral security to secure the payment and performance of all of the Obligations of the Borrower and to evidence the Borrower's agreement that the security interest and liens created under the Prior Security Agreement shall

from after the date hereof be held by the Administrative Agent in accordance with this Security Agreement;

**NOW THEREFORE**, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Administrative Agent agree that the Prior Security Agreement is hereby amended and restated in its entirety and remains in force and effect only as set forth herein.

## **1. DEFINITIONS**

1.1 The following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Credit Agreement. All terms defined in the UCC (as hereinafter defined) and used herein shall have the same definitions herein as specified therein. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

AAR. The Association of American Railroads.

AAR Value. With respect to any Railcar, the settlement value of such Railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

Collateral. As defined in Section 2 hereof.

Credit Agreement. As defined in the preamble hereof.

ICA. The Interstate Commerce Act, as amended, and the regulations and rulings promulgated thereunder or any successor statute thereto.

Lease Proceeds. As defined in Section 2.3 hereof.

Permitted Lien. As defined in Section 3.3 hereof.

Prior Loan Agreement. As defined in the preamble hereof.

Security Agreement. This Amended and Restated Security Agreement as specified in the first paragraph hereof.

UCC. The Uniform Commercial Code as in effect in the Commonwealth of Massachusetts, as amended.

## **2. GRANT OF SECURITY INTEREST**

2.1 Collateral Granted. (a) The Borrower ratifies and confirms the grant of security interests made pursuant to the Prior Security Agreement and (b) to the extent not covered under clause (a), the Borrower in order to secure the due payment and performance in full of the Obligations, does hereby collaterally assign, mortgage, pledge, hypothecate, transfer and set over to the Administrative Agent on behalf of the Lenders and the Administrative Agent, and grant the Administrative Agent a first priority lien on and security interest in all of the Borrower's right, title and interest in and to the assets, properties, rights, interests and privileges described in sections 2.2, 2.3, 2.4, 2.5 and 2.6 hereof, whether now owned or hereafter acquired or arising and wheresoever located, and all proceeds and products thereof (all of which, including all proceeds and products thereof, are hereinafter collectively referred to as the "Collateral").

2.2 Railcars. The Collateral includes all Railcars which are described on Schedule A attached hereto (as may be supplemented from time to time pursuant to a Security Documents Supplement) (the "Railcars"), together with all accessories, equipment, parts and appurtenances appertaining or attached to such Railcars, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Collateral, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

2.3 Leases.

(a) The Collateral also includes, all right, title, interest, claims and demands of the Borrower in, to and under each and every Lease, including, but not limited to, the Leases which are more particularly described on Schedule A attached hereto (as may be supplemented from time to time pursuant to a Security Documents Supplement), including, without limitation, per diem Leases, whether now existing or hereafter entered into, including any and all renewals, extensions, modifications, substitutions and replacements of every Lease, all of the Borrower's rights under any Lease to receive all monies due or to become due thereunder (whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise) (the "Lease Proceeds"), to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Administrative Agent) may be necessary or advisable in connection with any of the foregoing.

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Borrower shall remain liable under the Leases to

perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and none of the Administrative Agent and the Lenders and their respective successors, assigns and participants shall have any obligation or liability under the Leases by reason of or arising out of the assignment hereunder, nor shall the Administrative Agent and the Lenders and their respective successors, assigns and participants be required or obligated in any manner to perform or fulfill any obligations of the Borrower under or pursuant to the Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(c) The Administrative Agent shall be entitled to collect and receive the Lease Proceeds upon the occurrence of and during the continuance of an Event of Default.

2.4 Contract Rights. Collateral also includes all rights of warranty, indemnity and other contract rights related to the Railcars and the Leases (including, without limitation, the Management Agreement)

2.5 Lockbox Account, Operating Account, Collateral Account and Cash Buffer Account. Collateral also includes the Lockbox Account, the Operating Account, the Collateral Account and the Cash Buffer Account, all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon. Concurrently with the execution and delivery hereof, the Borrower shall establish the Collateral Account with the Administrative Agent, in which all proceeds from the sale of Collateral shall be deposited by the Borrower. Amounts deposited in the Collateral Account shall bear interest at such rates as the Administrative Agent customarily pays on deposit accounts. Each of the Collateral Account and the Cash Buffer Account shall be in the name of the Administrative Agent on behalf of the Administrative Agent and the Lenders and the Administrative Agent shall have sole dominion and control of each of the Collateral Account and the Cash Buffer Account. At such time as any obligations shall become payable by the Borrower or, if an Event of Default under the Loan Agreement shall have occurred and be continuing, at any time in the Administrative Agent's election, the Administrative Agent shall apply all or any part of the funds on deposit in the Lockbox Account, the Operating Account, the Cash Buffer Account and/or the Collateral Account on account of the Obligations, the order and method of such application to be in the sole discretion of the Administrative Agent.

2.6 Other Assets. The Collateral shall also include, all personal and fixture property of every kind and nature including without limitation all furniture, fixtures, equipment, raw materials, inventory, other goods, accounts, contract rights, rights to the payment of money, insurance refund claims and all other insurance claims and proceeds, tort claims, chattel paper, documents,

instruments, securities and other investment property, deposit accounts and all general intangibles including, without limitation, all tax refund claims, license fees, patents, patent applications, trademarks, trademark applications, trade names, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs, computer software, engineering drawings, service marks, customer lists, goodwill, and all licenses, permits, agreements of any kind or nature pursuant to which the Borrower possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of the Borrower, and all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics.

## 2.7 Delivery of Instruments, etc.

(a) Pursuant to the terms hereof, the Borrower has endorsed, assigned and delivered to the Administrative Agent all negotiable or non-negotiable instruments (including certificated securities) and chattel paper pledged by it hereunder, together with instruments of transfer or assignment duly executed in blank as the Administrative Agent may have specified. In the event that the Borrower shall, after the date of this Security Agreement, acquire any other negotiable or non-negotiable instruments (including certificated securities) or chattel paper to be pledged by it hereunder, the Borrower shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify.

(b) To the extent that any securities now or hereafter acquired by the Borrower are uncertificated and are issued to the Borrower or its nominee directly by the issuer thereof, the Borrower shall cause the issuer to note on its books the security interest of the Administrative Agent in such securities and shall cause the issuer, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, to agree to comply with instructions from the Administrative Agent as to such securities, without further consent of the Borrower or such nominee. To the extent that any securities, whether certificated or uncertificated, or other financial assets now or hereafter acquired by the Borrower are held by the Borrower or its nominee through a securities intermediary, the Borrower shall (i) cause such securities intermediary to note on its books the security interest of the Administrative Agent in such securities or other financial assets and to confirm such notation promptly to the Administrative Agent and (ii), at the request of the Administrative Agent, cause such securities intermediary, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, to agree to comply with entitlement orders or other instructions from the Administrative Agent as to such securities or other financial assets, without further consent of the Borrower or such nominee. The Administrative Agent agrees with the Borrower that the

Administrative Agent shall not give any such entitlement orders or instructions to any such issuer or securities intermediary unless an Event of Default has occurred and is continuing and the Administrative Agent has elected to exercise its rights and remedies as contemplated by §6.

### 3. COVENANTS AND WARRANTIES OF BORROWER

So long as the Borrower is indebted to the Lenders or any Lender has any obligation to make any Loans and until the Notes are irrevocably paid in full, performance of all of the other Obligations and expiration and termination of the Credit Agreement and the other Loan Documents, the Borrower covenants, warrants and agrees with the Administrative Agent that:

3.1 Maintenance of Railcars and Eligible Equipment. The Borrower shall maintain and keep, or cause to be maintained and kept, at its or the Lessees' own cost and expense, each Railcar and item of Eligible Equipment in good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes worn out, unsuitable for use, lost or destroyed, provided that any such Railcar or item of Eligible Equipment so worn out, obsolete, lost or destroyed shall be replaced in accordance with the provisions of Section 5.2 of the Credit Agreement unless the Borrower elects to prepay the Loans in accordance with Section 5.2 of the Credit Agreement.

#### 3.2 Insurance.

(a) The Borrower shall maintain, or cause to be maintained at its own expense, with responsible insurance companies reasonably acceptable to the Administrative Agent, property, liability and other insurance, on such of its properties, in such amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, (i) all risk of direct physical damage or loss insurance, including all Collateral under repair or construction or in transit, in an aggregate amount of not less than \$10,000,000, with a deductible of not more than \$500,000 in each incident, including breach of warranty and waiver of set-off provisions, and (ii) general commercial liability and excess liability insurance, including cross liability, in an aggregate amount of not less than \$75,000,000, with a deductible not to exceed \$50,000 for any one accident, which insurance shall at all times include coverage for all liabilities covered under, and shall not include any exclusions other than those set forth in, the Borrower's policies of insurance as in effect on the Closing Date.

(b) Such insurance shall be primary, and without contribution from any insurance effected by the Administrative Agent and/or the Lenders, and the insurers thereunder shall have waived any rights of subrogation against these parties.

(c) The Borrower shall cause the Administrative Agent to be named as loss payee under all policies of property insurance under a "standard" or "New York" loss payee clause, and shall cause the Administrative Agent and the Lenders to be named as additional insureds under all policies of liability insurance, maintained pursuant to the provisions of this Section 3.2 and shall deliver to the Administrative Agent (i) on the Closing Date and on each anniversary thereof, a Certificate of Insurance and (ii) thirty (30) days prior written notice before any cancellation, expiration, cessation, and, with respect to the property insurance, reduction in amount or change in coverage thereof shall become effective.

(d) The Borrower, upon request of the Administrative Agent, shall provide the Administrative Agent with complete copies of the Borrower's insurance policies, as in effect from time to time.

### 3.3 Title to Collateral; Preservation of Collateral.

(a) The Borrower is the owner of the Collateral free from any adverse lien, security interest or other encumbrance, except for the security interest created by this Security Agreement and other liens permitted by the Credit Agreement. None of the Collateral constitutes, or is the proceeds of, "farm products" as defined in Section 9-109(3) of the UCC.

(b) The Borrower will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Administrative Agent or the Lenders, their respective successors, assigns and participants thereof. Except as permitted under the Credit Agreement, the Borrower will not assign, sell, lease, transfer or otherwise dispose of, nor will the Borrower suffer or permit any of the same to occur with respect to, the Collateral. The Borrower will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Security Agreement. The Borrower has at all times operated and will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances. The Borrower will at all times maintain good and marketable title to the Collateral and will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and shall pay or discharge, at its own cost and expense, any and all claims, Liens or charges other than Permitted Liens. As used herein, "Permitted Liens" shall mean:

(i) the Liens created and granted by this Security Agreement and the other Security Documents; and

(11) Liens allowed under Section 10.2 of the Credit Agreement.

(c) The Borrower shall advise the Administrative Agent promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Administrative Agent's security interest in the Collateral.

(d) In its discretion, the Administrative Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees. The Borrower agrees to reimburse the Administrative Agent on demand for any and all expenditures so made. The Administrative Agent shall have no obligation to the Borrower to make any such expenditures, nor shall the making thereof relieve the Borrower of any default.

(e) The Administrative Agent's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under §9-207 of the Uniform Commercial Code of the Commonwealth of Massachusetts or otherwise, shall be to deal with such Collateral in the same manner as the Administrative Agent deals with similar property for its own account.

3.4 Further Assurances The Borrower will, at its own cost and expense, do, execute, acknowledge and deliver all and every deed, conveyance, transfer and assurance necessary to create and maintain in favor of the Administrative Agent on behalf of the Administrative Agent and the Lenders, a duly perfected, first priority security interest in the Collateral, subject to no other Liens other than Permitted Liens, whether now owned or hereafter acquired, with the STB, pursuant to the UCC and ICA, and with the Registrar General of Canada pursuant to the Canada Transportation Act and shall take all such further actions as the Administrative Agent may reasonably consider necessary or desirable in connection with the foregoing, including, without limitation, (a) executing, delivering and, where appropriate, filing (i) financing statements and continuation statements under the UCC and (ii) supplemental security agreements and other instruments as referred to in Section 3.5, (b) obtaining governmental and other third party consents and approvals, and (c) taking all actions required by Sections 8-313 and 8-321 of the UCC, as applicable in each relevant jurisdiction, with respect to certificated and uncertificated securities.

### 3.5 Recordation and Filing.

(a) The Borrower will (i) cause this Security Agreement and any Security Documents Supplements hereto at all times to be executed, recorded and filed, at no expense to the Administrative Agent or the Lenders, with the STB and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the State of Ohio and with the County Clerk in Hamilton County, Ohio, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof as the Administrative Agent deems it necessary or desirable to perfect, protect, or preserve its first priority Lien on the Collateral, in order to fully preserve and protect the rights of the Administrative Agent hereunder; and (ii) at its own expense, furnish to the Administrative Agent and the Lenders promptly after the execution and delivery of any Security Documents Supplement to this Security Agreement, opinions of: (A) Alvord and Alvord, special STB counsel to the Borrower and (B) Fraser & Beatty, special Canadian counsel to the Borrower with respect to the Railcars being financed with the proceeds of any Loan, or such other counsel as the Administrative Agent may reasonably request, which opinions shall be in form and substance satisfactory to the Administrative Agent in its sole discretion.

(b) The Borrower hereby authorizes the Administrative Agent to take all action (including, without limitation, the filing of this Security Agreement and any Security Documents Supplement thereto and any UCC Financing Statements or amendments thereto without the signature of the Borrower) which the Administrative Agent may deem necessary to perfect, protect, or preserve the first priority Liens and security interests created hereunder and to obtain the benefits of this Security Agreement.

(c) The Borrower represents and warrants to the Administrative Agent and covenants with the Administrative Agent that this Security Agreement creates a valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon (i) the filing and recording of this Agreement with the STB in accordance with §11301 of Title 49 of the United States Code and the rules and regulations thereunder, and (ii) the filing under the UCC as in effect in the states in which such Borrower or any Collateral is located, of UCC financing statements describing the Collateral naming the Borrower as debtor and the Administrative Agent as secured party, all filings, assignments, pledges and deposits of documents or instruments will have been made and all other actions will have been taken that are necessary or advisable, under applicable law, to establish and perfect or to continue the perfection of, as the case may be, the security interest of the Administrative Agent for the benefit of the Lenders and the Administrative Agent in such of the Collateral as to which a security interest may be perfected by filing under the UCC or the ICA, and such security interest shall remain prior to all other liens,

except as contemplated by the Credit Agreement. No further filings, recordings or other actions are or will be necessary to maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after the original filing thereof. The Collateral and the Administrative Agent's rights with respect to the Collateral are not subject to any setoff, claims, withholdings or other defenses.

(d) Except for the filings referred to in Section 3.5 hereof, no authorization, approval or other action by, and no notice of filing with, any governmental authority or regulatory body or other Person that has not been received, taken or made is required (i) for the grant by the Borrower of the security interest granted hereby or for the execution, delivery or performance of this Security Agreement by the Borrower, (ii) for the perfection and maintenance of the security interest hereunder (including the first priority nature of such security interest with respect to Collateral of the Borrower), or (iii) for the exercise by the Administrative Agent of the rights or the remedies in respect of the Collateral pursuant to this Security Agreement

### 3.6 Power of Attorney.

(a) The Borrower does hereby irrevocably constitute and appoint the Administrative Agent on behalf of the Administrative Agent and the Lenders, and its successors and assigns, upon the occurrence of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Collateral with full power to settle, adjust or compromise any claim thereunder as fully as the Borrower could itself do, and to endorse the name of the Borrower on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Borrower or otherwise, which the Administrative Agent may deem necessary in its reasonable discretion to perfect, protect and preserve the right, title and interest of the Administrative Agent in and to such Collateral and the security intended to be afforded hereby. This power of attorney is coupled with an interest. The Borrower hereby ratifies all actions which may be taken thereunder.

(b) The parties acknowledge that the powers conferred on the Administrative Agent hereunder are solely to protect its interest on behalf of the Administrative Agent and the Lenders in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Administrative Agent or the Lenders, nor their respective successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which the Administrative Agent or the Lenders may be entitled at any time by virtue of this Security Agreement.

3.7 Chief Executive Office. The chief executive office of the Borrower, since its formation has been, and is, located at 300 Pike Street, Cincinnati, Ohio 45202 and all the records related to the Collateral are kept in said office. The Borrower shall not change its chief executive office, corporate name or location of books and records unless (a) it shall have given the Administrative Agent thirty (30) days advance written notice of any change of such office address and (b) it shall have taken all actions required to maintain the perfection and priority of the Liens granted hereunder.

3.8 Acquisition of Interest in the Collateral. The Borrower has acquired its interest in the Collateral (including all Railcars and each item of Eligible Equipment) for its own account and with the proceeds of the Loans and its own funds and no funds used to acquire any Collateral have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.9 Actions Under the Leases.

(a) All the Leases, among other things, are full service operating leases (serviced by the Manager or a reputable third party) (and not leases intended as security under Articles 2A and 9 of the UCC), are in full force and effect and are in substantially the form of Exhibit K to the Credit Agreement and the Borrower shall not enter into any agreement amending, restating, supplementing or otherwise modifying any Lease in any material respect, execute any waiver or modification of, or consent to the non-compliance with, any material provision of any Lease, settle or compromise any material claim against any Lessee arising under any Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Lease to arbitration thereunder, in each instance, without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld.

(b) The Borrower shall comply, and shall cause each of the Lessees to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Borrower's business (including all laws of the jurisdictions in which operations involving the Railcars and each item of Eligible Equipment may extend, the interchange rules of the AAR and all rules of the STB and the Registrar General of Canada).

3.10 Marking of Collateral.

(a) The Borrower will cause each Railcar to be kept numbered with the identifying number set forth in Schedule A hereto (as may be supplemented from time to time pursuant to a Security Documents Supplement), and at the request of the Administrative Agent, if the Administrative Agent determines that it is necessary in order to perfect, protect or preserve its first priority security interest in the Collateral, the Borrower shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Railcar, in letters not less than one inch in height, the words, "Ownership subject to a Security Agreement filed with the Surface Transportation Board of the U.S. Department of Transportation and the Registrar General of Canada". The Borrower shall not change, or permit to be changed, the identifying number of any Railcar except in accordance with a statement of new identifying numbers to be substituted therefor after the Administrative Agent has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited, including, without limitation, the STB, the Registrar General of Canada and under the UCC. The Borrower shall forthwith furnish to the Administrative Agent an opinion of such counsel and in form and substance satisfactory to the Administrative Agent to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Administrative Agent's first priority Lien or security interests in such Railcar and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Administrative Agent in such Railcar.

(b) Except as above provided, the Borrower will not allow the name of any Person (other than the Borrower) to be placed on any Railcar or Eligible Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Borrower may permit Railcars and items of Eligible Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Eligible Equipment or its affiliates.

3.11 Use of Railcars and Eligible Equipment. The Railcars and each item of Eligible Equipment will be used by a Lessee incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof), only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Leases. Notwithstanding any provision herein to the contrary, the Railcars

shall not be operated or be present in Mexico at any time without the prior written consent of the Administrative Agent and the Borrower will take all steps which the Administrative Agent reasonably determines to be necessary or advisable to perfect the rights and interests of the Administrative Agent in such Railcars.

3.12 Eligible Leases. The representations and warranties of the Borrower with respect to the Railcars, Eligible Equipment and the Leases which are set forth in the Credit Agreement shall be true and correct with respect to each Railcar, item of Eligible Equipment and Lease as of the date such Collateral becomes subject to this Security Agreement.

#### Section 4. SPECIAL PROVISIONS CONCERNING LEASES

4.1 Borrower's Rights Under Leases. Until the occurrence and continuance of an Event of Default, and subject to any limitations set forth herein, in the Credit Agreement or in any other Loan Document, the Borrower may exercise all of the Borrower's rights, powers, privileges and remedies under the Leases, including, without limitation, the right to receive any and all monies due or to become due under the Leases; provided, that, the Borrower shall promptly deposit, or shall cause to be deposited, prior to the date which is thirty (30) days after the Closing Date, the Operating Account and thereafter into the Lockbox Account all payments under any Lease and in respect of any Railcar.

4.2 Number of Leases. There shall not exist more than five (5) originals of any Lease, one of which shall be retained by the Lessee. The Borrower shall promptly forward to the Administrative Agent the original counterpart no. 1 of any Lease and the originally executed Certificate of Delivery and Acceptance with respect to the Collateral leased pursuant to such Lease. The Administrative Agent shall have the right from time to time to audit the records of the Borrower as to the status of the Collateral in accordance with Section 9.3 of the Credit Agreement.

#### Section 5. COLLATERAL

5.1 Release of Certain Collateral. So long as no Default or Event of Default shall have occurred and be continuing, subject to and in accordance with Section 5.3 of the Credit Agreement, upon the request of the Borrower with respect to a sale of a Railcar in accordance with the Credit Agreement, the Administrative Agent shall take such actions as may be reasonably requested by the Borrower and which are necessary or appropriate in order to release, and shall execute and deliver releases in recordable form, including releases under the ICA, UCC and Canada Transportation Act, releasing (i) all interest of the Administrative Agent in any Railcars and related Leases, and (ii) such Railcars and related Leases from the Lien of this Security Agreement.

## Section 6 SECURED PARTY'S RIGHTS

6.1 Secured Party's Rights. The Borrower agrees that when any Event of Default has occurred and is continuing, the Administrative Agent shall have the rights, options, duties and remedies of a secured party, and the Borrower shall have the rights and duties of a debtor, under the ICA and under the UCC (regardless of whether the UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) as applicable, and the Administrative Agent shall have the following rights and remedies:

(a) All the rights of a secured party or otherwise given by law to the Administrative Agent under the ICA, the UCC and the Canada Transportation Act to enforce the Liens and security interests herein.

(b) The right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Borrower, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Borrower shall deliver, or cause to be delivered, possession of the Collateral to the Administrative Agent where the same may be found or at such place or places as the Administrative Agent may reasonably require.

(c) Any Collateral repossessed by the Administrative Agent under or pursuant to this Section 6.1 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Administrative Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Administrative Agent or after any overhaul or repair which the Administrative Agent shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than ten (10) days' written notice to Borrower specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than ten (10) days' written notice to Borrower specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than ten (10) days prior thereto. To the extent permitted by any such requirement of law, the Administrative Agent may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance.

with this Section without accountability to Borrower (except to the extent of surplus money received as provided in Section 6.5 of this Security Agreement). In the payment of the purchase price therefor, the Administrative Agent shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Lenders on account of the indebtedness hereby secured and the Lenders may deliver the claims for interest on or principal of the Loans or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Administrative Agent shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Borrower as hereinabove specified, the Administrative Agent need give Borrower only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) By such means as it shall determine, including, without limitation, by delivery of the notice of assignment executed by the Borrower concurrently herewith, (i) to cause each Lessee under a Lease to make payment of all Lease Proceeds relating to the Collateral, due and becoming due under any Lease included in the Collateral, directly to, in the Administrative Agent's sole discretion, either the Administrative Agent or to a post office box designated by the Administrative Agent to which only the Administrative Agent shall have access, (ii) if the Borrower shall receive any Lease Proceeds relating to the Collateral in respect of such Lease, or any Railcar or item of Eligible Equipment (including, without limitation, any proceeds of insurance with respect to the Railcars or any item of Eligible Equipment), hold the amount of such payment in trust by the Borrower for the benefit of the Administrative Agent and the Lenders, and shall not commingle such payment with any other monies or assets of the Borrower and (iii) promptly turn over and remit to the Administrative Agent all sums thus received, in the identical form as received, with all such endorsements thereof as may be required.

(e) The Administrative Agent may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

6.2 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Borrower in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Borrower, its successors and assigns, and against any

and all Persons claiming the property sold, or any part thereof under, by or through the Borrower, its successors or assigns.

6.3 Discontinuance of Remedies. In case the Administrative Agent shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Borrower and the Administrative Agent shall be restored to their former respective positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.4 Cumulative Remedies. No delay or omission of the Administrative Agent to exercise any right or power arising from any default on the part of the Borrower, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Administrative Agent of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Administrative Agent may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness hereby secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Administrative Agent be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.5 Distribution of Proceeds. Proceeds of Collateral shall be applied and paid by the Administrative Agent in the order set forth in Section 14.4 of the Credit Agreement.

6.6 Securities and Deposits. The Administrative Agent may at any time after the occurrence and during the continuance of a Default or an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Regardless of the adequacy of Collateral or any other security for the Obligations, any deposits or other sums at any time credited by or due from the Administrative Agent or any Bank to the Borrower may at any time after the occurrence and during the continuance of a Default or an Event of Default be applied to or set off against any of the Obligations.

Section 7. MISCELLANEOUS

7.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors, and permitted assigns and participants of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Borrower or by or on behalf of the Administrative Agent shall bind and inure to the benefit of such successors, assigns and participants of such parties whether so expressed or not.

7.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.3 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Credit Agreement.

7.4 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Obligations have been irrevocably paid or discharged in full, at which time the Administrative Agent shall, at the Borrower's expense, execute and deliver to the Borrower at its expense all UCC termination statements and such similar documents or proper instrument or instruments which the Borrower shall reasonably request to evidence such termination and the release of Collateral, including releases in recordable form under the ICA and the Canada Transportation Act. Upon the release of this Security Agreement, all amounts in the Collateral Account shall be under the sole dominion and control of the Borrower.

7.5 Entire Agreement. This Security Agreement, together with the Notes, the Credit Agreement and the other Loan Documents, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Borrower and the Administrative Agent relating to the subject matter hereof. This Security Agreement cannot be changed or terminated orally.

7.6 GOVERNING LAW; CONSENT TO JURISDICTION. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING

OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY. The Borrower agrees that any suit for the enforcement of this Security Agreement may be brought in the courts of the Commonwealth of Massachusetts or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Borrower by mail at the address specified in Section 20 of the Credit Agreement. The Borrower hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

7.7 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

7.8 Headings Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.9 WAIVER OF JURY TRIAL. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Except as prohibited by law, the Borrower waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Borrower (1) certifies that neither the Administrative Agent or any Lender nor any representative, agent or attorney of the Administrative Agent or any Lender has represented, expressly or otherwise, that the Administrative Agent or any Lender would not, in the event of litigation, seek to enforce the foregoing waivers and (11) acknowledges that, in entering into the Credit Agreement and other Loan Documents to which the Administrative Agent or any Lender is a party, the Administrative Agent and the Lenders are relying upon, among other things, the waivers and certifications contained in this Section 7.9.

7.10 No Waiver, Etc. The Borrower waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, the Borrower assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or

secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Administrative Agent may deem advisable. The Administrative Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 3.3 hereof. The Administrative Agent shall not be deemed to have waived any of its rights upon or under the Obligations or the Collateral unless such waiver shall be in writing and signed by the Administrative Agent with the consent of the Majority Banks. No delay or omission on the part of the Administrative Agent in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of the Administrative Agent with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Administrative Agent deems expedient.

7.11. Marshalling. Neither the Administrative Agent nor any Bank shall be required to marshal any present or future collateral security (including but not limited to this Security Agreement and the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights of the Administrative Agent hereunder and of the Administrative Agent or any Bank in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Borrower hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Administrative Agent's rights under this Security Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Borrower hereby irrevocably waives the benefits of all such laws.

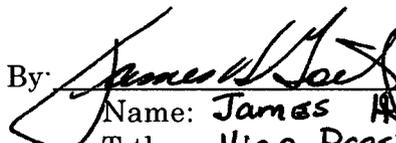
7.12. Overdue Amounts. Until paid, all amounts due and payable by the Borrower hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

7.13 Transitional Arrangements. This Security Agreement shall supersede the Prior Security Agreement on the Closing Date. On the Closing Date, the rights and obligations of the respective parties under the Prior Security Agreement shall be subsumed within and governed by this Security

Agreement; provided, that the provisions of the Prior Security Agreement shall remain in full force and effect prior to the Closing Date.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

**DJJ LEASING LTD.**

By:   
Name: James A. Goetz  
Title: Vice President & CFO

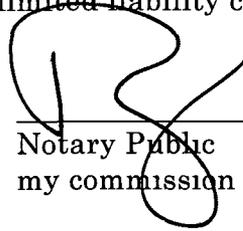
**BANKBOSTON, N.A.,**  
as Administrative Agent

By:   
Name: DEXTER FREEMAN  
Title: Director

STATE OR COMMONWEALTH )  
OF Ohio )  
 )  
COUNTY OF Hamilton )

ss.:

On this 29<sup>th</sup> day of December, 1997, before me, personally appeared James H. Gueh to me personally known, who being by me duly sworn, says that s/he resides at 300 Pike Street, Centerville and is Vice President of DJJ Leasing Ltd., that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its Committee; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company



\_\_\_\_\_  
Notary Public  
my commission expires.



RICHARD J. HIDY, Attorney at Law  
Notary Public, State of Ohio  
My Commission Has No Expiration Date  
Section 147.03

COMMONWEALTH OF MASSACHUSETTS

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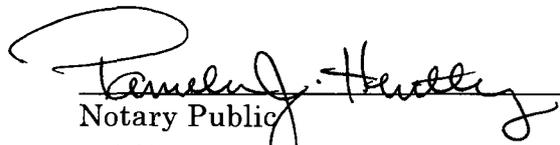
SUFFOLK COUNTY

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ss .

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On this ~~31<sup>st</sup>~~<sup>30<sup>th</sup></sup> day of December, 1997, before me, personally appeared Dexter Freeman to me personally known, who being by me duly sworn, says that s/he resides at 100 Federal Street, Boston and is the Director of BankBoston, N A , as Administrative Agent, that said instrument was signed on the date hereof on behalf of said entity by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity



Notary Public

my commission expires.

PAMELA J. HENTLEY, Notary Public

My Commission Expires June 21, 2002

**Schedule A**  
**Description of Railcars and Leases**

Date: 12/30/97

<u>Lessee</u>	<u>Credit Rating of Lessee</u>	<u>Lease Term (Mos.)</u>	<u>Effective Date</u>	<u>Lease Class</u>	<u>No. of Cars</u>	<u>Equipment Description</u>	<u>Car Report Mark &amp; Numbers</u>	<u>Original Cost</u>	<u>Fair Market Value</u>	<u>Net Book Value</u>
Consolidated Rail Corporation	A	48	10/7/96	A	300	52' 6" Steel Mill Gondola Car Type - G519	FCEN 96200 - FCEN 96499	\$ 14,155,200	\$ 14,400,000	\$ 13,864,767
Union Pacific Railroad Company	BBB	38	10/11/96	A	100	52' 6" Steel Mill Gondola Car Type - G519	CHTT 286000 - CHTT 286099	\$ 4,705,900	\$ 4,800,000	\$ 4,590,412
Peoria & Pekin Union Railway Company	-	60	10/31/96	B	100	52' 6" Steel Mill Gondola Car Type - G519	PPU 9100 - PPU 9199	\$ 4,733,400	\$ 4,800,000	\$ 4,624,653
Union Pacific Railroad Co.	BBB	36	4/7/97	A	100	52' 6" Steel Mill Gondola Car Type - G519	CHTT 286100 - CHTT 286199	\$ 4,687,400	\$ 4,800,000	\$ 4,608,885
South Carolina Public Service Authority	AA-	32	4/25/97	A	95	Maxgon Aluminum Coal Gondola Car Type - J311	DJLX 97000 - DJLX 97094	\$ 4,683,374	\$ 4,770,000	\$ 4,609,709
Harvest States Cooperatives	-	60	6/6/97	A	20	5125 cu. ft Pressure Discharge Covered Hoppers Car Type - C614	DJLX 97200 - DJLX 97219	\$ 1,504,000	\$ 1,520,000	\$ 1,487,080
Burlington Northern Santa Fe Railroad	BBB	27	6/18/97	A	120	Maxgon Aluminum Coal Gondola Car Type - J311	DJLX 96000 - DJLX 96124 (sporadic)	\$ 6,398,968	\$ 6,483,000	\$ 6,217,749
Carolinas Cement Company	-	60	7/09/97	A	20	3230 cu. ft. Differential Covered Hoppers Car Type - C614	DJLX 97300 - DJLX 97319	\$ 1,253,000	\$ 1,280,000	\$ 1,273,468
Norfolk Southern Corporation	A+	6	12/20/97	A	50	73' center partition Flatcars Car Type - F483	CRLE 20715 - CRLE 20764	\$ 2,747,350	\$ 2,750,000	\$ 2,747,350
<b>Total</b>					<u>905</u>			<u>\$ 49,544,492</u>	<u>\$ 50,383,000</u>	<u>\$ 44,024,071</u>