

15.00



16801

RECORDATION NO _____ FILED 1425

MAR 20 1990 -3 52 PM

INTERSTATE COMMERCE COMMISSION

Grand Trunk Western Railroad Co.

Law Department

1333 Brewery Park Blvd
Detroit, MI 48207-2699

Facsimile Line
(313) 396-6117

Writer's Direct Line
(313) 396-6357

0-079A069

March 16, 1990
File: 301

Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Secretary:

Enclosed for recordation with the Interstate Commerce Commission pursuant to 49 USC §11303 are counterparts of a Security Agreement dated as of January 16, 1990 between Waveland Investment Company and Grand Trunk Western Railroad Company.

The parties to this agreement are:

Borrower: Waveland Investment Company
3 First National Plaza
Suite 1400
Chicago, IL 60602

Secured Party: Grand Trunk Western Railroad Co.
1333 Brewery Park Boulevard
Detroit, MI 48207-2699

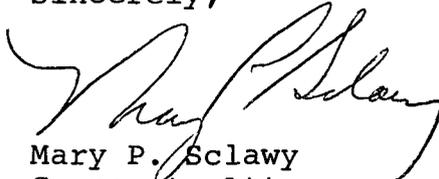
The equipment being secured consists of various railroad rolling stock as shown on Schedule 1, attached to this letter.

Enclosed is our Check No. 1669 in the amount of \$15.00.

Interstate Commerce Commission
March 16, 1990
Page -2-

Please accept one counterpart of this document for filing, stamp the remaining with your recordation number and return them and your fee receipt to the undersigned.

Sincerely,



Mary P. Sclaw
Corporate Attorney

MPS:val
/301-ICC - MPS10

Encs.

SCHEDULE 1

EQUIPMENT

REPORTING NUMBERS

A Cars

8 70-ton 50'6" boxcars

GTW 309392 - 309399

B Cars

112 70-ton 60' boxcars

In the series

GTW 383458 - 383575

DTS 5500 - 5542

Interstate Commerce Commission
Washington, D.C. 20423

3/23/90

OFFICE OF THE SECRETARY

Mary P. Sclawy
Corporate Attorney
Grand Trunk Western Railroad Co.
1333 Brewery Park Blvd.
Detroit, Michigan 48207-2699

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/20/90 at 3:50pm and assigned recordation number(s). 16801

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

MAR 20 1990 - 3 50 PM

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT, dated January 16, 1990, (Agreement) between Waveland Investment Company (Borrower) and Grand Trunk Western Railroad Company (Grand Trunk).

RECITALS:

Borrower is borrowing from Grand Trunk a sum of money and issuing a promissory note for the amount plus accrued interest. As further security for the repayment of all amounts due under the promissory note and as a further inducement to Grand Trunk to lend the money, Borrower has agreed to grant to Grand Trunk a security interest in the equipment to be acquired with the borrowed funds.

THEREFORE, the parties agree:

1. To secure the payment of a promissory note (Note) dated January 16, 1990, together with interest thereon, Borrower hereby grants to Grand Trunk a first priority security interest in and to eight (8) 70-ton 50'6" boxcars and one hundred twelve (112) 70-ton 60' boxcars, (collectively, Cars), more specifically identified on Schedule 1, attached to this Agreement.

2. Borrower represents and warrants to Grand Trunk that it is the owner of the Cars and has the right to subject them to the security interest of Grand Trunk.

3. If Borrower shall fail to pay when due any principal or interest required by the Note and such payment shall remain unpaid for five (5) business days thereafter, Grand Trunk may:

- a. retain any amounts due as rental or otherwise for the lease of the Cars and apply such amounts to the late payments due on the Note;
- b. exercise any one or more of the rights and remedies provided to it under this Agreement or provided by law, including, but not limited to all of the rights and remedies of a secured party under the Uniform Commercial Code;

- c. sell and dispose of the Cars at public or private sale and apply the proceeds of such sale to the costs and expenses thereof and then to the payment of the indebtedness set forth in the Note;
- d. retain the Cars in full and final payment of all amounts owing on the Note.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this instrument to be duly executed in their corporate names by their officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

WAVELAND INVESTMENT COMPANY

Witness:

Jimmy A. Yonson

By James R. Konauek
Its President
Date 3/1/90

GRAND TRUNK WESTERN RAILROAD
COMPANY

Witness:

J. A. Brewer

By Bonnie Hagan
Its Treasurer
Date 3/2/90

SCHEDULE 1

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