

EDMUND R. LEARNED, P.A.
ATTORNEY AT LAW
SUITE 442, R. H. GARVEY BUILDING
300 WEST DOUGLAS
WICHITA, KANSAS 67202-2908

316/261-5311

February 1, 1991

17144- A
FEB 20 1991 -12 10 PM
INTERSTATE COMMERCE COMMISSION
1-051A083
FEB 20 12 03 PM '91

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Attention: Document for recordation

Dear Secretary:

I have enclosed two original counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Amendment to a Security Agreement, a secondary document, dated February 1, 1991.

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

Debtor: Rail One, Limited Partnership, One Foxfield Square, Suite 200, St. Charles, Illinois 60174.

Secured Party: The First National Bank of Maryland, 25 S. Charles Street, 15th Floor, Baltimore, Maryland 21201.

A description of the equipment covered by the document follows:

Twenty (20) 70 ton plate C rigid underframe railroad boxcars with railroad car marks NOKL 88270 through NOKL 88289 together with all leases relating to said rail cars.

A recording fee of \$15.00 is enclosed. Please return one of the original counterparts stamped with the recording information to me

A short summary of the document follows: Amendment Number One to Security Agreement adding thereto Exhibits A and B which were inadvertently omitted from the Security Agreement which was filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. Section 11303 on the 24th day of December, 1990 at 11:05 A.M., Recordation no. 17144 and which further describes the Equipment in which the Secured Party was granted a Security Interest.

Deborah M. Legum
Quendy

Interstate Commerce Commission
February 1, 1991
Page 2

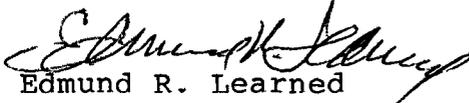
I am an attorney for the Debtor. Please call me at (316)
261-5311 if you have any questions.

Thank you very much.

Sincerely yours,

EDMUND R. LEARNED, P.A.

By


Edmund R. Learned

ERL/ms

Interstate Commerce Commission
Washington, D.C. 20423

2/20/91

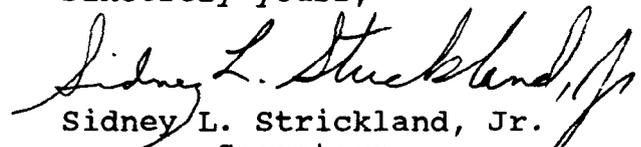
OFFICE OF THE SECRETARY

Edmund R. Learned, P.A.
Suite 442 H. Garvey Building
300 West Douglas
Wichita, Kansas 67202-2908

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 2/20/91 at 12:10pm, and assigned recordation number(s). 17144-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17144-A
RECORDED BY _____ FILED IN _____

FEB 20 1991 -12 10 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT

DATED February 1, 1991

TO

SECURITY AGREEMENT

DATED November 30, 1990

BETWEEN

RAIL ONE, LIMITED PARTNERSHIP,
as Debtor,

AND

THE FIRST NATIONAL BANK OF MARYLAND,
as Secured Party

Filed and recorded with the Interstate Commerce Commission
pursuant to the Interstate Commerce Act, 49 U.S. C. §11303 on
the _____ of February, 1991, at _____ .m.,
Recordation No. _____

AMENDMENT NUMBER ONE
TO
SECURITY AGREEMENT

THIS AMENDMENT NUMBER ONE TO SECURITY AGREEMENT (the "Amendment") is made as of this 1st day of February, 1991, by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Secured Party"), whose principal address is 25 S. Charles Street, Baltimore Maryland 21201, Attn: Transportation Department and RAIL ONE, LIMITED PARTNERSHIP, an Oklahoma limited partnership (the "Debtor"), whose post office address is One Foxfield Square, Suite 200, St. Charles, IL 60174.

R E C T I A L S:

A. Secured Party and Debtor entered into a Security Agreement (the "Security Agreement") dated as of November 30, 1990.

B. The Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. Section 11303 on the 24th day of December, 1990 at 11:05 A.M., Recordation no. 17144.

C. By error and oversight, the parties inadvertently failed to attach to the Security Agreement Exhibit A and the Exhibit B referenced therein.

D. The Secured Party and the Debtor have entered into this Amendment in order to add the omitted Exhibits A and B to the Security Agreement.

NOW, THEREFORE IN CONSIDERATION OF THE FOLLOWING MUTUAL AGREEMENT and in order to cure the failure to attach to the Security Agreement Exhibit A and the Exhibit B referred as being attached to the Security Agreement which were omitted by error and oversight, the parties agree that the Exhibit A and Exhibit B attached hereto are added to the Security Agreement as if the same had been originally attached to the Security Agreement at the time of its execution and filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the Debtor and Secured Party have caused this Amendment Number One to the Security Agreement to be executed, under seal, all as of the day and year first above written.

DEBTOR:

RAIL ONE, LIMITED
PARTNERSHIP
By Northwestern Oklahoma
Railroad Co., its General
Partner

By Richard F. Seymour
Richard F. Seymour,
President

(Seal)

ATTEST:

Lita K. Jimenez
Lita K. Jimenez, Secretary

SECURED PARTY:

THE FIRST NATIONAL BANK OF
MARYLAND

By Michael F. Dockman
Michael F. Dockman
Assistant Vice President

(Seal)

ATTEST:

Maureen A. Smith
Name MAUREEN A. SMITH
Title STAFF ASSISTANT

State of Illinois)
County of DePue) SS

On this 8th day of February, 1991, before me appeared Richard F. Seymour and Lita K. Jimenez, to me personally known and who executed this instrument before me on this date, who being by me duly sworn, did say that they are the President and Secretary, respectively, of Northwestern Oklahoma Railroad Co., an Oklahoma railroad corporation, and that the foregoing instrument was signed and sealed on behalf of said corporation in the capacity therein set forth and is the free act and deed of the said corporation.

Geraldine De Bartolo My
commission/appointment expires: _____ Notary Public



State of MARYLAND)
CITY _____) SS
County of BALTIMORE)

On this 15TH day of FEBRUARY, 1991, before me appeared Michael F. Dockman and MAUREEN A. SMITH, to me personally known, and who executed this instrument before me on this date, who being by me duly sworn, did say that they are the Assistant Vice President and STAFF ASSISTANT, respectively, of The First National Bank of Maryland, a national banking association, and that the foregoing instrument was signed and sealed on behalf of said bank in the capacity therein set forth and is the free act and deed of the said bank.

Barbara C. Jones My
commission/appointment expires: _____ Notary Public
11-1-94

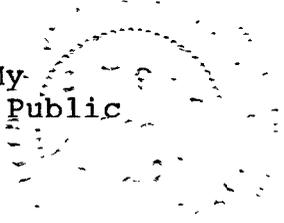


EXHIBIT A
TO
SECURITY AGREEMENT
DATED AS OF NOVEMBER 30, 1990
BETWEEN
RAIL ONE, LIMITED PARTNERSHIP,
as Debtor
AND
THE FIRST NATIONAL BANK OF MARYLAND,
as Secured Party

Twenty 70 ton plate C rigid underframe boxcars
bearing road numbers as follows:

NOKL 88270
NOKL 88271
NOKL 88272
NOKL 88273
NOKL 88274
NOKL 88275
NOKL 88276
NOKL 88277
NOKL 88278
NOKL 88279
NOKL 88280
NOKL 88281
NOKL 88282
NOKL 88283
NOKL 88284
NOKL 88285
NOKL 88286
NOKL 88287
NOKL 88288
NOKL 88289

Exhibit B
TO
SECURITY AGREEMENT
DATED AS OF NOVEMBER 30, 1990
BETWEEN
RAIL ONE, LIMITED PARTNERSHIP,
as Debtor
AND
THE FIRST NATIONAL BANK OF MARYLAND,
as Secured Party

MANAGEMENT AGREEMENT

This Agreement is made and entered into as of the 30th day of November, 1990 by and between Rail One, Limited Partnership (the "Partnership"), an Oklahoma limited partnership, and Northwestern Oklahoma Railroad Co., an Oklahoma Railroad Company ("NOKL")

Witnesseth:

WHEREAS, Partnership is the owner of certain railroad boxcars bearing railcar marking of NOKL 88270 to NOKL 88289, inclusive (individually a "Car" and collectively the "Cars"), and

WHEREAS, Partnership has granted a lien ("Bank Lien") on the Cars in favor of The First National Bank of Maryland, a national banking association (the "Bank"), and

WHEREAS, Partnership wishes to retain NOKL as its agent to manage the Cars in accordance with the following terms and conditions.

NOW THEREFORE, in consideration of the mutual promises and covenants hereinafter contained, and intending to be legally bound, the parties agree as follows:

1. Engagement of Manager: Subject to the terms and conditions set forth herein, Partnership engages NOKL to manage the Cars and NOKL accepts such engagement and agrees to act and perform the services required of NOKL by the terms and conditions of this Agreement.

2. TERM: This Agreement shall commence on the date ownership of the Cars is acquired by Partnership and shall continue thereafter until either party gives to the other ninety (90) days prior written notice of termination. Notwithstanding the foregoing, it is expressly understood and agreed that this Agreement is subject, subordinate and inferior to the Bank Lien and is subject to foreclosure and termination on any foreclosure of the Bank Lien.

3. DUTIES OF NOKL: In consideration of the payment of a fee of \$40.00 per Car per month (the "Management Fee"), NOKL shall during the term of this Agreement:

(a) Collect all car hire, mileage allowances and any other revenues due Partnership with respect to the Cars (the "Car Earnings") and, not later than the last day of each calendar month (the "Payment Month") on which the Bank is open for general banking business, NOKL shall disburse to the Partnership the Car Earnings received by NOKL during the period from the 25th day of the calendar month next preceeding such Payment Month through the 25th day of such Payment Month, after deducting from Car Earnings being transferred by NOKL the Management Fee due to NOKL for the period covered by the Car Earnings being transferred. NOKL shall remit the balance due to Partnership by a wire transfer of funds to a bank account maintained by Partnership with the Bank. No other method of disbursing Car Earnings less the appropriate Management Fee shall be made by NOKL without the prior written consent of the Bank so long as the Bank Lien is in force and effect.

(b) Register the Cars, identify itself as manager, and file all required initial and ongoing reports with the Association of American Railroads, Interstate Commerce Commission, United State Department of Transportaion and any other regulatory authority having jurisdiction over the Cars.

(c) Manage the operation and leasing of the Cars in accordance with: (i) the applicable rules and regulations of the Association of American Railroads for interchange service; (ii) the leasing or operating agreement to which the Cars may be subject; (iii) the agreements relating to the Bank Lien; and (iv) the applicable rules and regulations of the Interstate Commerce Commission, United State Department of Transporation and any other regulatory authority having jurisdiction over the Cars.

(d) Furnish such factual information as is reasonably requested by the Partnership and perform such services incidental to the foregoing for Partnership in connection with the provisions hereof as may from time to time be reasonably necessary in respect of the leasing, and operation of the Cars.

4. Headings. Titles and heading of the paragraphs of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

5. Governing Law. This agreement has been entered into and shall be controlled by the internal laws of the State of Oklahoma.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Partnership

Rail One, Limited
Partnership
By Northwestern Oklahoma
Oklahoma Railroad Co.,
Its General Partner

By Richard F. Seymour
Richard F. Seymour,
President

NOKL

Northwestern Oklahoma
Oklahoma Railroad Co.,

By Richard F. Seymour
Richard F. Seymour,
President