1-179A025

Vorys, Sater, Seymour and Pease

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June 27, 1991

RECORDATION NO 17286-B FILED 1425

JUN 28 1991 -11 PM

INTERSTATE COMMERCE COMMISSION

JUN 28 '91

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Secondary Document for Recordation

Dear Secretary:

I have enclosed one certified true copy, one counterpart, and two copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Security Agreement (Mortgage), a secondary document, dated April 19, 1991.

The primary document to which this is connected is recorded under Recordation No. 17286.

This document is being filed to supplement the primary document because, inadvertently, Exhibit A to the primary document was not attached to it when it was originally recorded.

The letter of transmittal requesting the recording of the primary document referenced above states in full the information regarding the enclosed document, a copy of which letter is attached hereto.

Nancy M. Layman

Counterpart

A fee of $15.00 is enclosed. Please return any extra copies of the enclosed document not needed by the Commission for recordation to:

Webb I. Vorys, Esq.
Vorys, Sater, Seymour and Pease
P.O. Box 1008
52 East Gay Street
Columbus, Ohio 43216-1008

If you have any questions, please do not hesitate to call me collect at the above number.

Very truly yours,

Webb I. Vorys

WIV:skc
Enclosures
cc: William F. Doyle, Esq.
Judy Weisburgh, Esq.

062791/64421753

Vorys, Sater, Seymour and Pease
Suite 1111 • 1828 L Street NW • Washington DC 20036-5104 • Telephone (202) 822-8200 • Facsimile (202) 835-0699 • Telex 440693

April 19, 1991

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Primary Document for Recordation

Dear Secretary:

I have enclosed an original, one counterpart, and two copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Security Agreement (Mortgage), a primary document, dated April 19, 1991.

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

Debtor/Mortgagor:

National Railroad Passenger Corporation
60 Massachusetts Avenue, N. E.
Washington, D.C. 20002

Secured Party/Mortgagee:

Export Development Corporation
Place Export Canada
151 O'Connor Street
Ottawa, Canada K1P 5T9

A description of the equipment covered by the document follows:

All passenger rail vehicles and rolling stock and components thereof (whether inventory, equipment, or otherwise) acquired and to be acquired, including without limitation rights to acquire the same, under an agreement, whenever amended, among, from or through National Railroad Passenger Corporation, Bombardier Corporation and/or Bombardier Inc., dated as of April 19, 1991 (the COMMERCIAL CONTRACT), owned by the National Railroad Passenger Corporation at the date hereof or thereafter acquired by it or its successors, and including, further, without limitation those described as:

(a) Type of equipment: Superliner II passenger rail vehicles being the following:

	Car Type	Current Sequence Extension	New Sequence
(38)	Coaches	34102 thru 34139	
(15)	Lounges	33025 thru 33039	
(20)	Diners	38039 thru 38058	
(49)	Sleepers	32070 thru 32118	
(6)	Deluxe Sleepers	32500 thru 32505	
(12)	Transition Dorms		39000 thru 39011

(b) number: up to 140;

(c) identifying marks (may include but are not limited to): names, marks, logos or colors of National Railroad Passenger Corporation and AMTRAK;

(each such rail vehicle, together with all (if acquired under the COMMERCIAL CONTRACT) equipment, appliances, components, parts, and appurtenances, attached to such rail vehicle being herein referred to as a "UNIT");

together with all of BORROWER'S interest pursuant to Section 5.2 of the COMMERCIAL CONTRACT, in all materials, supplies, parts, components, subcomponents, work-in-process, finished goods, equipment, inventory,

(Sleepers); 32500 thru 32505 (Deluxe Sleepers); 39000 thru 39011 (Transition Dorms) inclusive, as provided for by the Loan Agreement between National Railroad Passenger Corporation and Export Development Corporation dated April 19, 1991, concerning a credit facility of U.S. $340,000,000 from Export Development Corporation to National Railroad Passenger Corporation.

The undersigned is one of the attorneys for EDC/Mortgagee and has knowledge of matters described in this letter.

Please date-stamp the enclosed copy of this letter and the Security Agreement (Mortgage) and return them to our messenger. If you have any questions, please do not hesitate to call me.

Very truly yours,

Webb I. Vorys /N.K.G.

Webb I. Vorys

WIV/gmp
Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

6/28/91

OFFICE OF THE SECRETARY

Webb I Vorys

Vorys,Sater,Seymour And Pease

52 East Gay Street

P.O.Box 1008

Columbia , Ohio 43216

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 6/28/91 at 11:40am , and assigned recordation number(s). 17286-B

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

17286-B

JUN 28 1991 -11 40 PM

INTERSTATE COMMERCE COMMISSION

STATE OF OHIO)
) ss
COUNTY OF FRANKLIN)

CERTIFICATION

On this 27th day of June, 1991, I compared the attached copy with the original document and found the copy to be complete and identical in all respects to the original document.

Webb I. Vorys
Notary Public

My Commission Expires:
WEBB I VORYS, Attorney At Law
NOTARY PUBLIC STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

062791/64421752

17286
RECORDATION NO _____ FILED 1425
APR 19 1991 3 25 PM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT (MORTGAGE)

On this 19th day of April, 1991, the NATIONAL RAILROAD PASSENGER CORPORATION, 60 Massachusetts Avenue, N.E., Washington, D.C. 20002 (hereinafter referred to as the "BORROWER"), and EXPORT DEVELOPMENT CORPORATION, Place Export Canada, 151 O'Connor Street, P.O. Box 655, Ottawa, Canada K1P 5T9 (hereinafter referred to as "EDC"), hereby agree as follows:

ARTICLE I
SECURITY INTEREST

In consideration of the benefits conferred upon the BORROWER under the LOAN AGREEMENT of April 19, 1991 between the BORROWER and EDC, pursuant to which EDC (a) has lent or will lend monies to the BORROWER, and (b) by making advances and incurring obligations, has given or will give value to enable the BORROWER to acquire rights in and use of the COLLATERAL (as herein defined), and pursuant to the terms and conditions of the LOAN AGREEMENT, the BORROWER hereby grants to and recognizes in EDC a security interest (purchase money and otherwise) in the COLLATERAL, to secure the BORROWER's performance and payment hereunder and under the LOAN AGREEMENT.

ARTICLE II
COLLATERAL

The collateral subject to this SECURITY AGREEMENT (MORTGAGE) (herein referred to as "COLLATERAL") is all of the property of the following description whether now existing or hereafter arising or acquired, and wherever located, including, without limitation, at the addresses set forth in Exhibit A hereto, and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange, collection or other disposition thereof (such receipts, products and proceeds in whatever form, including without limitation trades, exchanges, goods, accounts including contract rights, instruments, documents, chattel paper, general intangibles, money, bank accounts and deposits and all insurance proceeds payable by reason of loss of or damage to the COLLATERAL):

> all passenger rail vehicles and rolling stock and components thereof (whether inventory, equipment, or otherwise) acquired and to be acquired, including without limitation rights to acquire the same, under an agreement, whenever amended, among, from or through National Railroad Passenger Corporation, Bombardier Corporation and/or Bombardier Inc., dated as of April 19, 1991 (the COMMERCIAL CONTRACT), owned by BORROWER at the date hereof or thereafter acquired by it or its

successors, and including, further, without limitation those described as:

(a) type of equipment: Superliner II passenger rail vehicles being the following:

	Car Type	Current Sequence Extension	New Sequence
(38)	Coaches	34102 thru 34139	
(15)	Lounges	33025 thru 33039	
(20)	Diners	38039 thru 38058	
(49)	Sleepers	32070 thru 32118	
(6)	Deluxe Sleepers	32500 thru 32505	
(12)	Transition Dorms		39000 thru 39011

(b) number: up to 140;

(c) identifying marks (may include but are not limited to): names, marks, logos or colours of National Railroad Passenger Corporation and AMTRAK;

(each such rail vehicle, together with all (if acquired under the COMMERCIAL CONTRACT) equipment, appliances, components, parts, and appurtenances attached to such rail vehicle, being herein referred to as a "UNIT");

together with all of BORROWER'S interest pursuant to Section 5.2 of the COMMERCIAL CONTRACT, in all materials, supplies, parts, components, subcomponents, work-in-process, finished goods, equipment, inventory, plans and drawings acquired, held or produced or to be acquired, held or produced, (including without limitation rights to acquire, hold and produce same) by Bombardier Corporation and/or Bombardier Inc. for the completion of the manufacture of up to 140 UNITS under the COMMERCIAL CONTRACT, and all products and proceeds thereof;

together with all substitutions, renewals, replacements, returns, repossessions, additions, improvements, accessions and exchanges of all of the foregoing ("REPLACEMENT UNITS");

together with rights to Milestone Payments and interest thereon under Sections 9.2 and 9.3 of the COMMERCIAL CONTRACT to the extent provided in the LOAN AGREEMENT ("MILESTONE PAYMENTS");

together with all records of all of the foregoing ("RECORDS").

ARTICLE III
FINANCING STATEMENT

As necessary to fully perfect and give notice of EDC's interests in the COLLATERAL and/or at the request of EDC, the BORROWER will join in executing, or will execute, as appropriate, all necessary documents, including agreements, mortgages, assignments, financing statements, filings, continuation statements and any other documents necessary or appropriate for perfection or continuation of EDC's security interest and other interests (herein referred to as SECURITY DOCUMENTS), all in form both legally appropriate and satisfactory to EDC, and will pay the costs of filing and recording any such SECURITY DOCUMENTS wherever legally appropriate or EDC deems necessary or desirable. (i) Upon full satisfaction of all of the OBLIGATIONS (as defined in the LOAN AGREEMENT), (ii) in the case of UNITS subject to a lease ("LEASED UNITS") to which BORROWER does not retain title, on the closing of the applicable lease transaction under such Section 12.03, (iii) in the case of LEASED UNITS as to which the BORROWER retains title, upon full satisfaction of the applicable obligor's obligations under the notes issued in replacement for NOTES pursuant to the applicable lease transaction under Section 12.03 of the LOAN AGREEMENT or (iv) after the payment of the MAXIMUM TOTAL LOSS PAYABLE (as defined in the LOAN AGREEMENT) with respect to a UNIT or of a stipulated loss value amount with respect to any LEASED UNIT, it shall be BORROWER'S or such obligor's responsibility to obtain from EDC EDC's signature on and subsequently to file any documents necessary to evidence termination of the security and other interests granted and provided for herein (in full or with respect to the applicable UNIT(S) or LEASED UNIT(S), as the case may be), including any termination statements. EDC shall cooperate with the BORROWER or such obligor in providing any necessary EDC signatures for such documents. The BORROWER warrants that no lien, including, without limitation, any lien perfected by or arising from any financing statement or mortgage, directly or indirectly covering the COLLATERAL or any part thereof in favour of anyone who may claim by, through, or under the BORROWER exists or is presently on file in any public office other than PERMITTED LIENS (as defined below).

ARTICLE IV
LOCATION AND IDENTIFICATION OF BORROWER AND THE COLLATERAL

The BORROWER shall maintain as part of the COLLATERAL such records as are necessary to identify the location of any and

all COLLATERAL which is subject to this SECURITY AGREEMENT (MORTGAGE). The BORROWER's principal office and place of business, chief executive office and office where records pertaining to the COLLATERAL are maintained and located at 60 Massachusetts Avenue, N.E., Washington, D.C. 20002. Portions of the COLLATERAL may from time to time be located in Vermont at Wilson Industrial Park, Pitman Road, Websterville. The BORROWER shall inform EDC of any other location of the COLLATERAL, other than passenger rail vehicles and rolling stock, or of any change in location of a significant portion of such COLLATERAL prior to such change.

ARTICLE V
PROTECTION OF COLLATERAL

The BORROWER shall keep the COLLATERAL in good order and repair, ordinary wear and tear excepted, shall not waste or destroy the COLLATERAL or any part thereof and shall use and maintain the COLLATERAL in compliance with any provision of any applicable law, or rule, regulation, interpretation, code or order of any government or subdivision, agency or authority and of the Federal Railroad Administration ("FRA") or other person authorized to promulgate such rules, regulations, interpretations or orders. With regard to any loss or damage to the COLLATERAL, the BORROWER shall comply with the provisions of the LOAN AGREEMENT. The BORROWER shall maintain complete, accurate and reasonable records showing the condition, maintenance, and use of the COLLATERAL. EDC shall have the right to examine and inspect the COLLATERAL and any records related thereto, to such extent and at such times as are reasonable in the circumstances.

The BORROWER shall defend the COLLATERAL against any and all claims and demands of any and all persons at any time claiming the same or any interest therein. The BORROWER promptly shall notify EDC as to any claim or demand against the COLLATERAL not constituting a PERMITTED LIEN in order to afford EDC an opportunity to intervene as to such claim or demand.

ARTICLE VI
ALIENATION OF COLLATERAL

Until all of the BORROWER's debts and OBLIGATIONS have been fully satisfied, the BORROWER shall not, without prior express written consent from EDC, sell, contract to sell, lease, assign, encumber, or otherwise dispose of, transfer, or relinquish possession or control of all or any part of the COLLATERAL or any interest therein, except in accordance with Section 12.03 of the LOAN AGREEMENT and as to a security interest which is subordinate to the security interest of EDC, provided, however, that no such subordinate security interest may attach until EDC, upon receipt from the BORROWER of evidence of such proposed subordinate security

interest and in the exercise of EDC's reasonable judgment, determines that such proposed security interest is in fact subordinate.

EDC may assign its rights and obligations under this SECURITY AGREEMENT (MORTGAGE). Any assignment attendant to a transfer of interest under Section 12.04 of the LOAN AGREEMENT shall be coincident with and proportionate to that assignment.

ARTICLE VII
TAXES, ASSESSMENTS AND CHARGES

The BORROWER shall pay promptly when due all taxes, assessments, and other public charges upon the COLLATERAL or upon its possession, ownership, or operation, including, without limitation, any property, excise, sales or other tax or charge. The BORROWER shall not be required to pay or discharge any such TAXES so long as it shall in good faith and by appropriate administrative or legal proceedings contest the validity thereof in a reasonable manner which will not affect or endanger the title of the BORROWER or the security interest of EDC in the COLLATERAL, and the BORROWER shall reimburse EDC for any damages or expenses resulting from such failure to pay or discharge.

The provisions of Articles V and VII hereof shall not be deemed to require defense or discharge of the following liens referred to herein as PERMITTED LIENS: (i) liens for taxes, assessments, governmental levies or other liens, in each case not due and delinquent, or undetermined; (ii) inchoate materialman's, mechanic's, workman's, repairman's or other like liens arising in the ordinary course of business and, in each case not adversely affecting the security interest of EDC in the COLLATERAL; (iii) interests created in connection with or permitted by any lease transaction entered into in accordance with Section 12.03 of the LOAN AGREEMENT; and (iv) the lien of the FRA Security Agreement dated October 5, 1983 by and between the BORROWER and the Federal Railroad Administration (the "FRA") as subordinated pursuant to the Subordination Agreement and Consent to Superior Obligation and Lien dated as of April 18, 1991 among the FRA, the BORROWER and EDC.

ARTICLE VIII
REIMBURSEMENT OF SECURED PARTY'S EXPENSES

At its option, EDC may, upon prior written notice to the BORROWER, at any time discharge, or cause to be discharged, without thereby waiving any default, any taxes, assessments, or other public charges and any liens, security interests, or other

encumbrances on the COLLATERAL required to be discharged or defended by the BORROWER hereunder, except a security interest which is subordinate to the security interest of EDC, provided, however, that, as to such subordinate security interest, the BORROWER shall have fulfilled its obligations under ARTICLE VI of this SECURITY AGREEMENT (MORTGAGE), if applicable; perform or cause to be performed any actions, conditions, obligations, or covenants that the BORROWER has failed or refused to perform with respect to third parties; and pay for the repair, maintenance and preservation of the COLLATERAL required hereunder; provided, however, that as to a failure to discharge, perform, pay, or otherwise act within the contemplation of this paragraph which is capable of cure within 30 days of such notice, the BORROWER shall have an opportunity to cure such failure until the earlier of 30 days from such notice, the date on which the BORROWER in any manner evidences that it will not cure the failure, or the time at which a third party is legally empowered in the good faith opinion of EDC to take action against or possession of the COLLATERAL.

EDC shall promptly provide the BORROWER with notice of its discharge, performance, payment, or other action pursuant to the foregoing paragraph and, thereafter, the BORROWER shall reimburse EDC on demand for any reasonable payment made or reasonable expense incurred by EDC pursuant to the foregoing paragraph. All sums so expended shall bear interest at the rate of 11.5% commencing from the date of notice by EDC until such sums are paid to EDC and, until so paid, such sums together with interest shall constitute additional OBLIGATIONS of the BORROWER and be secured by the COLLATERAL under this SECURITY AGREEMENT (MORTGAGE).

ARTICLE IX
THE BORROWER'S WARRANTIES, REPRESENTATIONS

The BORROWER warrants and represents to EDC, which warranties and representations shall remain true and correct and shall survive the execution and delivery hereof and shall survive until the satisfaction of the OBLIGATIONS and all payments, performances and obligations hereunder that:

(a) all statements, representations, warranties and undertakings of the BORROWER hereunder (and under the incorporated LOAN AGREEMENT and the SECURITY DOCUMENTS) or in any statement or writing in connection herewith (and therewith) are true and correct other than statements, representations and warranties by their terms made as of a particular date, in which case such statements, representations and warranties shall be true as of such date, however nothing in this paragraph limits

or expands the representations or warranties contained in any other of the SECURITY DOCUMENTS;

(b) the BORROWER will pay, keep and perform all OBLIGATIONS under the AGREEMENTS;

(c) the BORROWER has, or, as to any COLLATERAL to be acquired after the date hereof will have, full and complete ownership of and title to the COLLATERAL, free and clear of any liens, encumbrances, interests, impositions or claims of all persons except, as of the date hereof, the security interests of EDC and PERMITTED LIENS and, at any time hereafter, any additional person(s) holding security interest(s) subordinate to EDC's security interest (it being understood by EDC, however, (i) that title to certain tangible items of COLLATERAL will not be ,acquired by the BORROWER until acceptance thereof under the COMMERCIAL CONTRACT and (ii) that the BORROWER may not be the owner of the lines of railway over which portions of the COLLATERAL will be operated);

(d) the BORROWER has not granted, as of the date hereof, any security interest in the COLLATERAL to any person other than the Federal Railroad Administrator, which interest is or will be subordinated to EDC's security interest in the COLLATERAL, and EDC's security interest in the COLLATERAL is and will be under the laws of the United States, the states thereof and the District of Columbia, to the maximum extent the BORROWER has rights in the COLLATERAL under the COMMERCIAL CONTRACT or otherwise (i) valid and enforceable, (ii) fully perfected and protected by the filing of this Agreement with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and the filing of appropriate documents, including financing statements and, where required, this SECURITY AGREEMENT (MORTGAGE), with the Recorder of Deeds of the District of Columbia, the Secretary of State of Vermont and the Town Clerk of Barre, Vermont or in any other state of the United States or subdivision thereof deemed necessary or desirable by EDC under the Uniform Commercial Code as enacted, or other applicable federal or state law, without any further or other filing in the United States (except continuation statements), assignment, possession or otherwise of any COLLATERAL or any agreement, document or instrument of or pertaining thereto, and (iii) first, valid and enforceable security and mortgagee's purchase

money interests, prior and superior to all claims, liens, charges, attachments and encumbrances of all persons, except and only to the extent specifically accepted by EDC in writing prior to creation of any other security interest;

(e) the advances and disbursements of EDC under the LOAN AGREEMENT and hereunder will in fact be used to enable the BORROWER to acquire its rights in and use of the COLLATERAL;

(f) the BORROWER will maintain insurance in accordance with the Loan Agreement naming EDC as the loss payee, against loss of or damage to the COLLATERAL and deliver evidence of effectiveness and continuation thereof as EDC may request;

(g) this SECURITY AGREEMENT (MORTGAGE) is the legal, valid and binding obligation of the BORROWER, enforceable against the BORROWER in accordance with its terms;

(h) the BORROWER will indemnify and save harmless EDC from and against any and all claims, costs and expenses (including without limitation reasonable experts' and attorneys' fees) pertaining to or arising from the default, inaccuracy or failure of the foregoing representations and warranties.

(i) each rail vehicle accepted by the BORROWER under the COMMERCIAL CONTRACT will be built in compliance with and conform to all standards and requirements of the Federal Railroad Administration.

ARTICLE X
REMEDIES OF SECURED PARTY

So long as any EVENT OF DEFAULT under the LOAN AGREEMENT or a default under any SECURITY DOCUMENT or hereunder shall have occurred and is continuing:

(a) EDC may, subject to the terms and conditions of the LOAN AGREEMENT, declare all OBLIGATIONS secured hereby immediately due and payable and may proceed to enforce payment of the same and exercise any and all rights and remedies provided by the District of Columbia Code, as well as any and all other legal, equitable, or contractual rights and remedies possessed by EDC;

(b) subject to subparagraph (a) above, EDC shall have the right to take possession of and remove the COLLATERAL from the BORROWER's property or wherever located. EDC may require the BORROWER to assemble the COLLATERAL and make it available to EDC at any place to be designated by EDC that is reasonably convenient to both parties. For purposes of possession and removal of the COLLATERAL, EDC or its authorized representatives may peacably enter any property of the BORROWER or on which the COLLATERAL is located without legal process, and the BORROWER hereby waives and releases EDC and agrees to indemnify EDC of and from any and all claims in connection therewith or arising therefrom, except for claims arising out of gross negligence or willful misconduct of EDC or its authorized representatives;

(c) on obtaining possession of the COLLATERAL on any default under any of the SECURITY DOCUMENTS or hereunder or EVENT OF DEFAULT under the LOAN AGREEMENT, EDC may lease, sell or otherwise dispose of the COLLATERAL or any part thereof in any manner permitted by law, including disposition at a public or private sale either with or without having the COLLATERAL at the place of sale, and in a commercially reasonable manner. Insofar as may be lawful, EDC may be a purchaser at such sale. EDC shall give the BORROWER reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is given pursuant to Article XII hereof at least ten (10) days before the time of the sale or disposition. The net proceeds of such sale, after deducting all expenses of EDC in taking, storing, repairing, preparing for sale of and selling the COLLATERAL, including EDC's reasonable attorneys fees and legal costs, shall be credited against the BORROWER's obligations under and pursuant to the LOAN AGREEMENT. Any surplus shall be paid to the Federal Railroad Administrator, if legally entitled thereto. In the event of a deficiency, the BORROWER shall pay such deficiency to EDC on demand with interest after default as specified in the LOAN AGREEMENT.

If suit is brought or any proceeding is instituted by EDC in good faith in connection with this SECURITY AGREEMENT (MORTGAGE), there shall be due from the BORROWER to EDC, immediately on the commencement thereof, reasonable attorneys fees in such action or

proceeding, which sum is hereby secured. In any such action or proceeding, EDC shall be entitled to the employment of a receiver, without notice, to take possession of all or any part of the COLLATERAL in accordance with the provisions hereof and the Subordination Agreement and to exercise such powers as the court shall confer upon such receiver.

ARTICLE XI
AUTHORIZED SIGNATORIES

All notices, communications, certificates and other documentation required to be delivered to EDC pursuant to the provisions of this SECURITY AGREEMENT (MORTGAGE) shall be signed by an individual duly authorized for that purpose. The BORROWER agrees with EDC that it will forthwith after the execution of this SECURITY AGREEMENT (MORTGAGE), deliver to EDC a written statement signed by an officer setting forth the names and occupations of individuals in its employ who are so authorized to sign on its behalf together with specimen signatures for each individual, and acknowledges and agrees that EDC shall, without further evidence or confirmation and until notified in writing to the contrary (effective only upon actual receipt by EDC), be entitled to rely upon the authority of such individual or individuals, as the case may be, and any of the foregoing instruments signed by such individual or individuals in accordance with the written statement shall be binding upon it. For the foregoing purposes, a telex or facsimile shall be deemed to be signed by the individual or individuals whose names are typed thereon as the signatory or signatories of that telex or facsimile.

ARTICLE XII
NOTICE

Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall, save as otherwise herein specifically provided, be in writing and shall be delivered by hand or sent by prepaid air mail or by telex or facsimile and shall be deemed to have been given and received, if delivered by hand, upon delivery, if sent by mail, the 10th day (excluding Saturdays and Sundays) following the date of mailing, and if sent by telex or facsimile the second day (excluding Saturday and Sunday) following the date of transmission. The mailing address, telex number or facsimile number of each of the parties for such purposes shall respectively be:

for the BORROWER,

NATIONAL RAILROAD PASSENGER CORPORATION
400 North Capitol Street, N.W.
Washington, D.C. 20001

Attention: Treasurer

Facsimile: (202) 906-4704

for EDC,

EXPORT DEVELOPMENT CORPORATION
151 O'Connor Street
P.O. Box 655
Ottawa, Canada K1P 5T9

Attention: Operations Accounting

Telex: 053-4136 EXCREDCORP OTT
Facsimile: (613) 237-2690

or such other mailing address, telex number or facsimile number as any party may, for itself, from time to time notify the others as aforesaid.

ARTICLE XIII
PROPER LAW

This Agreement shall be deemed to be made under and shall be governed by and construed in accordance with the local laws of ,the District of Columbia, U.S.A. except and to the extent precluded by other local laws of mandatory application; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. 11303.

ARTICLE XIV
WAIVER

Any single partial exercise by EDC of any right or remedy for a default or breach of any term of this SECURITY AGREEMENT (MORTGAGE) shall not, and any failure to exercise or deal in exercising any such rights or remedies shall not, be or be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which EDC may be lawfully entitled for the same default or breach; and any waiver by EDC of the strict observance or performance of or compliance with any term of this SECURITY AGREEMENT (MORTGAGE) shall not be deemed to be a waiver of any subsequent default or breach.

ARTICLE XV
SUCCESSORS AND ASSIGNS

This SECURITY AGREEMENT (MORTGAGE) shall be binding upon and enure to the benefit of the parties and their respective successors and assigns; provided, that the BORROWER may not assign or transfer all or any part of its rights or obligations hereunder without the prior express written consent of EDC.

IN WITNESS WHEREOF the parties hereto have signed and delivered this SECURITY AGREEMENT (MORTGAGE).

NATIONAL RAILROAD PASSENGER CORPORATION

By _____
Richard I. Klein
Treasurer

EXPORT DEVELOPMENT CORPORATION

By _____
W. James Brockbank
Manager, OECD Department

District of)
) ss
Columbia)

On this 15th day of April, 1991 before me personally appeared Richard G. Kline, to me personally known, who being by me duly sworn, says that he is the President of NATIONAL RAILROAD PASSENGER CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Carolyn E. Mason
Notary Public

My Commission Expires: Carolyn E. Mason
Notary Public, District of Columbia
My Commission Expires Feb. 28, 1995

SEAL

District of Columbia)
) ss
City of Washington)

On this 19th day of April, 1991 before me personally appeared [illegible], to me personally known, who being by me duly sworn, says that he is the Manager of EXPORT DEVELOPMENT CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Carolyn E. Mason
Notary Public

My Commission Expires:

Carolyn E. Mason
Notary Public, District of Columbia
My Commission Expires Feb. 28, 1995

SEAL

EXHIBIT A
TO
SECURITY AGREEMENT (MORTGAGE)
BETWEEN
NATIONAL RAILROAD PASSENGER CORPORATION
AND
EXPORT DEVELOPMENT CORPORATION

LOCATIONS OF COLLATERAL

Wilson Industrial Park
Pitman Road
Websterville, Vermont 05678

130 Route 230
La Pocatiére, Quebec, Canada GOR1ZO