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Stroock & Stroock & Lavan

*Seven Hanover Square
New York, New York 10004-2594*

17644 A
RECORDATION NO. _____ FILED 1425

DEC 27 1991 1:22 PM
INTERSTATE COMMERCE COMMISSION

212 806 5400
Fax 212 806 6006
Telex 177693 STROOCK NY

Richard H. Kronthal
212 806 6039

17644 B
RECORDATION NO. _____ FILED 1425

December 27, 1991
DEC 27 1991 1:22 PM
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

17644
RECORDATION NO. _____ FILED 1425
DEC 27 1991 1:22 PM
INTERSTATE COMMERCE COMMISSION

DEC 27 1 29 PM '91
NOTOR OF THE UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed and acknowledged copies (one original and two notarized photocopies) of (1) a Lease Agreement, dated November 22, 1991 (the "Lease"), between K/S Nordic Railcarleasing (the "Lessor") and The State of Maryland acting through the Department of Transportation of Maryland (the "Lessee"); (2) a Security Agreement, dated as of December 27, 1991 (the "Security Agreement"), between the Lessor, as grantor, and the Lessee, as secured party; and (3) a Subordination Agreement, dated as of December 27, 1991, between The State of Maryland acting through the Department of Transportation of Maryland and Barclays Bank PLC (the "Subordination Agreement").

The Lease, Security Agreement and Subordination Agreement are primary documents as defined in the Interstate Commerce Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

Handwritten signature/initials on the left margin.

40282980

Washington, D C 20036-4652
1150 Seventeenth Street N W
202 452 9250

Los Angeles, CA 90067-3086
2029 Century Park East
213 556 5800

Miami, FL 33131-2385
200 South Biscayne Boulevard
305 358 9900

H-1052 Budapest, Hungary
Városház u 16
361 118 9491 / 118 9037

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Mr. Sidney L. Strickland
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Lessor (under the Lease) and Grantor (under the Security Agreement):

K/S Nordic Railcarleasing, a limited partnership established
under the laws of Denmark
Kobmagergade 19
1150 Copenhagen K
Denmark

Lessee (under the Lease), Secured Party (under the Security Agreement) and party to Subordination Agreement:

The State of Maryland acting through the Department of
Transportation of Maryland
10 Elm Road
P.O. Box 8755
BWI Airport
Maryland 21240

Party to Subordination Agreement:

Barclays Bank PLC
29 Gracechurch Street
London EC3V OBE

A description of the railroad equipment covered by the enclosed documents is as follows:

Forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-five (25) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 10 Trailer Cars (bearing car numbers 7716-7725), all such numbers being inclusive, and (ii) twenty-four (24) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715) and 12 Cab Control Cars-E/H (bearing car numbers 7745-7756), all such numbers being inclusive.

Also enclosed is a check in the amount of \$48.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee of \$16.00 for each of the three enclosed documents. Please return the original and any extra copies not needed by the

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Commission for recordation to: Richard H. Kronthal, Esq., Stroock & Stroock & Lavan, 7 Hanover Square, New York, NY 10004.

A short summary of the documents to appear in the index follows:

(1) Lease Agreement, dated November 22, 1991, between K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark (the "Lessor") and The State of Maryland acting through the Department of Transportation of Maryland (the "Lessee") with respect to forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-five (25) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 10 Trailer Cars (bearing car numbers 7716-7725), all such numbers being inclusive, and (ii) twenty-four (24) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715) and 12 Cab Control Cars-E/H (bearing car numbers 7745-7756), all such numbers being inclusive.

(2) Security Agreement, dated as of December 27, 1991, between K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark, as grantor, and The State of Maryland, acting through the Department of Transportation of Maryland, as secured party, with respect to forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-five (25) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 10 Trailer Cars (bearing car numbers 7716-7725), all such numbers being inclusive, and (ii) twenty-four (24) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715) and 12 Cab Control Cars-E/H (bearing car numbers 7745-7756), all such numbers being inclusive and the proceeds of all of the foregoing.

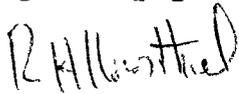
(3) Subordination Agreement, dated as of December 27, 1991, between The State of Maryland, acting through the Department of Transportation of Maryland ("MDOT") and Barclays Bank PLC ("Bank") with respect to the subordination of Bank's security interest relative to MDOT's security interest in that certain collateral, consisting of forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-five (25) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car

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Mr. Sidney L. Strickland
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numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 10 Trailer Cars (bearing car numbers 7716-7725), all such numbers being inclusive, and (ii) twenty-four (24) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715) and 12 Cab Control Cars-E/H (bearing car numbers 7745-7756), all such numbers being inclusive.

Very truly yours,



Richard H. Kronthal

RHK/ck
Enclosures

17644
REGISTRATION NO. _____ FILED 1991

DEC 27 1991 - 1 00 PM
INTERSTATE COMMERCE COMMISSION

SUBORDINATION AGREEMENT

This Agreement made and entered into as of December 27, 1991 by and between Barclays Bank PLC, a banking institution incorporated under the laws of England (the "Bank") and the State of Maryland, acting through The Department of Transportation of Maryland, a principal department and unit of the government of the State of Maryland ("MDOT").

W I T N E S S E T H :

WHEREAS, the Bank and K/S Nordic Railcarleasing, a limited partnership established under the laws of Denmark (the "Grantor") are parties to a Loan Agreement dated November 22, 1991 (the "Loan Agreement"); and

WHEREAS, the Bank and the Grantor are parties to a security agreement, dated as of December 27, 1991 (the "Bank Security Agreement") pursuant to which Grantor granted to the Bank a security interest (the "Bank Security Interest") in the Collateral (as defined therein) to secure certain obligations of the Grantor to the Bank under the Loan Agreement; and

WHEREAS, the Grantor and MDOT entered into a certain lease agreement, dated as of November 22, 1991 (the "Lease"), pursuant to which Grantor is to lease certain items of Equipment (as defined in the Lease) to MDOT; and

WHEREAS, the Grantor and MDOT are parties to a security agreement, dated as of December 27, 1991 (the "MDOT Security

Agreement") pursuant to which Grantor granted a security interest (the "MDOT Security Interest") in the Collateral (as defined therein) to MDOT to secure certain obligations of the Grantor to MDOT under the Lease; and

WHEREAS, MDOT has entered into a payment agreement dated November 22, 1991 (the "Payment Agreement") with Eagle Financial and Leasing Services (UK) Limited ("Eagle"), a wholly owned subsidiary of the Bank, pursuant to which Eagle is to make certain payments to the Grantor on behalf of MDOT; and

WHEREAS, the Collateral referred to in the Bank Security Agreement and the Collateral referred to in the MDOT Security Agreement are identical and shall hereinafter collectively be referred to as the "Shared Collateral"; and

WHEREAS, it is the intent of the parties that the MDOT Security Interest shall be a first priority security interest and senior to all other security interests in the Shared Collateral, including the Bank Security Interest; and

NOW, THEREFORE, to induce the Bank and MDOT to enter into the agreements referenced above and consummate the transactions contemplated thereby, the undersigned Bank and MDOT do hereby represent, warrant, consent and agree to and with each other that:

1. The Bank Security Interest, and any other security interest the Bank may now have or hereafter acquire in the Shared Collateral, shall be subject, junior and subordinate to the MDOT Security Interest or any other security interest MDOT, its successors or assigns may now have or hereafter acquire in the

Shared Collateral, regardless of the time or order of attachment or the time, order or manner of perfection, and notwithstanding anything contained in the provisions of the Uniform Commercial Code or any other applicable law relative to the priority of such security interests. In this regard, the Bank will not enforce or seek to enforce its interest in the Shared Collateral, or take any action impairing or which impairs the MDOT Security Interest, unless and until MDOT advises the Bank in writing that the Grantor's obligations which are secured by the MDOT Security Interest have been satisfied and the MDOT Security Interest has been terminated.

2. In the event the Bank receives or recovers any proceeds (whether in cash, property or otherwise) on account of or in connection with the Bank Security Interest in the Shared Collateral, including without limitation, any insurance proceeds, whether by reason of sale, reorganization, liquidation, dissolution, arrangement, any proceedings under applicable bankruptcy law, receivership, assignment for the benefit of creditors, foreclosure or otherwise, then, in such event, the Bank shall hold such proceeds in trust and for the benefit of MDOT and shall promptly pay over any and all proceeds to MDOT upon receipt, until such time as all Obligations (as defined in the MDOT Security Agreement) have been satisfied.

3. The Bank agrees that it will not transfer or assign its security interest in the Shared Collateral or any portion thereof without the prior written consent of MDOT and without any purchaser or assignee of the Bank Security Interest

agreeing to be bound by the terms of this Subordination Agreement.

4. All notice, request, demand or other communication to or upon the respective parties hereto shall be deemed to have been duly given or made:

(i) if given or made by letter, five (5) Business Days (as defined in the Lease) after the relevant letter has been dispatched by registered mail, postage prepaid;

(ii) if delivered by hand, at the time of delivery;

(iii) if given or made by telex or facsimile, when sent and answerback or acknowledgement slip at the beginning and end of transmission received, provided that if this occurs outside business hours in the location to which such telex or facsimile is dispatched, it shall not be deemed to have been received until opening of business on the next succeeding Business Day in such location, and in each case addressed as follows:

if to MDOT:

10 Elm Road
P.O. Box 8755
BWI Airport
Maryland 21240
United States of America

Facsimile No: 0101 410 859 7960
Attention: Director of Finance

if to the Bank:

Barclays Bank PLC
Murray House
1 Royal Mint Court
London EC4N 4HH
England

Telex No: 8812429
Answerback: BBNRCD
Attention: Corporate Finance Director
Aerospace Industry Unit

or to such other address as the Bank or MDOT may specify in writing to the other.

5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement including all matters of construction, validity and performance relating to the subordination of interests in the Shared Collateral, shall be governed by the laws of Maryland, except insofar as such matters are governed by the laws of the United States.

7. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

8. MDOT shall continue to be entitled to the benefits of this Agreement notwithstanding any amendment, modification or waiver of any of the Operative Documents (as such term is defined in the Lease).

9. MDOT is hereby authorized to demand specific performance hereof, at any time when the Bank shall have failed to comply with any of the provisions of the terms of

subordination contained in this Agreement. Bank hereby irrevocably waives any defense based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance.

10. MDOT shall indemnify the Bank (the "Indemnified Party") against all costs, losses, expenses and liabilities (including attorneys' fees) which the Indemnified Party may sustain or incur as a consequence of a breach by MDOT of any of its obligations hereunder.

11. On the execution date hereof, and throughout the period until the second anniversary of the termination of this Agreement, MDOT shall obtain, maintain and keep in full force and effect policies of liability insurance and/or reinsurance with respect to the Equipment, to the satisfaction of the Bank, and naming the Bank as additional named insured thereunder.

IN WITNESS WHEREOF, the undersigned have hereunto set
their hands and seals on this ²⁷20th day of December, 1991.

S.
BARCLAYS BANK PLC

By: *D. E. Watts*

Name: D. E. WATTS
Title: MANAGER.

STATE OF MARYLAND, ACTING THROUGH
THE MARYLAND DEPARTMENT OF
TRANSPORTATION

By: *Stanley S. Myer*

Name:
Title:

CHEESWRIGHTS

NOTARIES PUBLIC

BALTIC EXCHANGE CHAMBERS
24 ST. MARY AXE
LONDON EC3A 8HD

TELEPHONE: 071-623 9477
FACSIMILE: 071-623 5428
TELEX. 883806 MURLYN
DX 627/LONDON CITY EC3

A J BURGESS
N P READY
R J SAVILLE
RUTH M. CAMPBELL

CONSULTANTS:
W M. PHILLIPS
B G C. BROOKS
J D G SAUL

KINGDOM OF ENGLAND)
CITY OF LONDON) s.s.

On this twentythird day of December
One thousand nine hundred and ninety one
before me ANTHONY JACK BURGESS of the City
of London Notary Public by Royal Authority
duly admitted and sworn personally came and
appeared DAVID ERNEST WATTS who being by
me duly sworn did depose and say that he is
the duly appointed Attorney of BARCLAYS BANK
PLC, that the annexed Document was signed on
behalf of the said Bank under and by virtue
of a Power of Attorney dated 1st November
1991 and he acknowledged that the execution
of the annexed Document was the free act and
deed of said Bank.

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- - -
D

My Commission expires at death



England

ss.:

London

On this ___ day of December, 1991, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Barclays Bank PLC (the "Bank"), that the foregoing instrument was signed on behalf of the Bank by authority of its _____ and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Signature of Notary Public
My commission expires:

CORPORATE ACKNOWLEDGMENT

State of Maryland

ss.:

Anne Arundel County

On this 18th day of December, 1991, before me personally appeared Stuart L. Myers, to me personally known, who being by me duly sworn, says that he is the Acting Director of Finance of The Department of Transportation of Maryland, a principal department and unit of the State of Maryland, that the foregoing instrument was signed on behalf of said agency by authority of its Board of Public Works and he acknowledged that the execution of the foregoing instrument was the free act and deed of said agency.

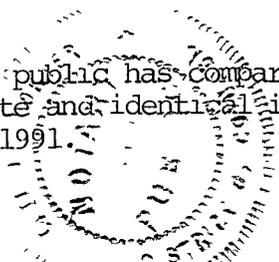
Phyllis D. Kreisler

Signature of Notary Public
My commission expires:

PHYLLIS D. KREISLER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 1993

The undersigned notary public has compared this copy with the original and has found such copy to be complete and identical in all respects to the original document filed on December 27, 1991.

40295326



Stuart L. Myers

Signature of Notary Public
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 14, 1993