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OFFICES IN

WASHINGTON, D C

NEW YORK

NEW JERSEY

May 20, 1993

RECORDATION NO. 18237 B FILED 1425

MAY 20 1993 11-00 AM

INTERSTATE COMMERCE COMMISSION

HAND DELIVERED

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) if one (1) original and one (1) conformed copy of the Chattel Mortgage and Security Agreement dated as of May 19, 1993 (the "Loan Agreement"), a primary document as defined in the Commission's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed Loan Agreement are:

Secured Party: The First National Bank of Maryland
Transportation Division
25 S. Charles Street
Baltimore, Maryland 21201

Debtor: C. K. Industries, Inc.
1348 Greenland Trace
Deland, Florida 32721

A description of the boxcars covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is our check in the amount of $16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a file-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

PKC 139184 1 05/19/93

A short summary of the enclosed primary document to appear in the Commission's index is:

> Chattel Mortgage and Security Agreement dated as of May 19, 1993 (the "Security Agreement"), by and between The First National Bank of Maryland, secured party, and C. K. Industries, Inc., debtor, covering thirty-nine (39) 60' 100 ton insulated boxcars owned by C.K. Industries, Inc., bearing NS reporting marks 443000 through 443038, inclusive , together with all accessions, additions, modifications, appurtenances, parts, improvements and attachments thereto and all substitutions and replacements thereof and proceeds, including all insurance proceeds, settlement proceeds and requisition compensation, thereof.

Very truly yours,

Patrick K. Cameron

PKC/pml
Enclosures

Schedule 1

Thirty-nine (39) 100-ton 60' insulated boxcars, rebuilt in 1992, bearing NS reporting marks 443000 through 443038, inclusive.

Interstate Commerce Commission

Washington, D.C. 20423

5/20/93

OFFICE OF THE SECRETARY

Patrick K. Cameron
Ober Kaler, Grimes & Shriver
120 East Baltimore Street
Baltimore, MD. 21202

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 5/20/93 at 11:00am , and assigned recordation number(s). 18237, 18237-A & 18237-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18237 FILED 1425

MAY 20 1993 11-00 AM

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE AND SECURITY AGREEMENT

BY AND AMONG

THE FIRST NATIONAL BANK OF MARYLAND,

C.K. INDUSTRIES, INC.,

AND

RAILCAR, LTD.

Dated as of May 19, 1993

Covering Thirty-Nine (39) 60' 100-ton Insulated Boxcars

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. §11303 on the _____ day of May, 1993, at ___ __.m., Recordation No. _____.

CHATTEL MORTGAGE AND SECURITY AGREEMENT

THIS CHATTEL MORTGAGE AND SECURITY AGREEMENT (this "Agreement") dated as of May 19, 1993, is made by and among THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank"), C.K. INDUSTRIES, INC., a Florida corporation (the "Borrower") and RAILCAR, LTD., a Georgia corporation ("LTD").

RECITALS

WHEREAS, the Borrower has applied to the Bank for a loan in the amount of $1,200,000, the proceeds of which will be used to finance a portion of the cost to refurbish 39 60' 100-ton insulated boxcars owned by the Borrower and bearing NS reporting marks 443000 through 443038 inclusive (each a "Boxcar" and collectively, the "Boxcars"); and

WHEREAS, in order to secure its obligations to the Bank, the Borrower has agreed to grant to the Bank a continuing, first priority security interest in, and chattel mortgage lien on, the Boxcars, all additions and modifications thereto, all replacements and substitutions therefor and all proceeds, including insurance proceeds and condemnation awards, thereof and to assign to the Bank all of its right, title and interest (but not its obligations) in, to and under all leases and other agreements for the use or hire of the Boxcars, including, without limitation, the right to receive all payments due and to become due from time to time thereunder; and

WHEREAS, the Borrower has entered into a management agreement (the "Management Agreement") with LTD pursuant to which LTD has agreed to manage the Boxcars for the Borrower, to let the Boxcars for hire, to collect all rents and other sums payable in connection therewith and to do all other things incident thereto; and

WHEREAS, LTD, as agent for the Borrower, has entered into a lease agreement dated as of April 28, 1992 (the "Norfolk Southern Lease") with Norfolk Southern (the "Lessee"), pursuant to which the Lessee will lease the Boxcars from LTD for a period of ten years; and

WHEREAS, LTD has agreed to joint herein for the purpose of assigning to the Bank all of its right, title and interest in and to the Norfolk Southern Lease, including, among other things, its right to receive all rental payments, casualty payments and other sums payable or otherwise due from the Lessee to LTD from time to time thereunder.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, and other

good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTERPRETATION

Section 1.1. Definitions. Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement. For the purposes of this Agreement:

"Agreement" means this Chattel Mortgage and Security Agreement, as it may be amended, modified, supplemented or extended from time to time.

"Borrower" means C.K. Industries, Inc., a Florida corporation.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks in the State of Maryland are authorized or obligated to remain closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" shall have the meaning set forth in Section 2.1.

"Collateral Account" shall have the meaning ascribed to it in Section 2.9(c) of the Loan Agreement.

"Contract" means an indenture, agreement (other than this Loan Agreement), other contractual restriction, lease, instrument, certificate of incorporation or charter, or bylaw.

"Default" means any condition or event which with the giving of notice or lapse of time, or both, would, unless cured or waived, become an Event of Default.

"Event of Default" means any of the events specified in Article V of this Agreement.

"Governmental Approval" means an authorization, consent, approval, license or exemption from, registration or filing with, or report or notice to, any Governmental Authority.

"Governmental Authority" means any international, federal, state or local regulatory, governmental or quasi-governmental entity or political subdivision thereof, including, without limitation, any department, commission, board, bureau, intermediary, agency or other governmental instrumentality.

"Expense Payments" shall have the meaning ascribed to it in Section 3.2 hereof.

"Hazardous Substances" means any hazardous substance as defined in CERCLA or other Applicable Laws, oil of any kind, petroleum products and their by-products, including, but not limited to, sludge or residue, asbestos containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, any and all other hazardous or toxic substances, hazardous waste as defined in RCRA and the Applicable Laws, medical waste, infectious waste, used tires, and all other pollutants, contaminants and other substances regulated or controlled by the Environmental Laws and any other substance the presence of which is prohibited by any of the Environmental Laws or that requires special handling in its collection, storage, treatment or disposal under the Environmental Laws.

"ICC" means the Interstate Commerce Commission or any successor agency thereto.

"Interchange Rules" means all codes, rules, interpretations, laws and orders governing the hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted with the rail industry as being applicable to the Boxcars, as adopted and in effect from time to time by the Association of American Railroads, or any successor.

"Lease" means a lease, including but not limited to, the Norfolk Southern Lease, between the Borrower or LTD, as agent for the Borrower, on the one hand, and a third party, on the other, with respect to any or all of the Boxcars, in form and substance acceptable to the Bank.

"Lessee" means Norfolk Southern Railway Company, a Virginia corporation.

"Lien", as applied to the property or assets (or the income or profits therefrom) of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by Contract, operation of law, legal process or otherwise) any mortgage, lien, pledge, attachment, levy, charge, or other security interest or encumbrance of any kind in respect of any property or assets of such Person, or upon the income or profits therefrom. For this purpose, the Borrower shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset.

"Liquidation Costs" shall have the meaning ascribed to it in Section 7.3 hereof.

"Loan Agreement" means the Loan Agreement dated as of even date herewith between the Bank and the Borrower.

"Loan Documents" means the Loan Agreement, the Note, this Agreement, the UCC-1 financing statements and all other

instruments, documents or agreements relating to the Obligations, both now or hereafter executed and/or delivered by the Borrower to the Bank.

"LTD" means Railcar, Ltd., a Georgia corporation.

"Management Agreement" means that certain Management Agreement dated June 10, 1992, between Railcar, Ltd. and the Borrower, as it may be amended, modified, supplemented or extended from time to time.

"Materially Adverse Effect" means (a) with respect to any Person, a materially adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects, and (b) with respect to this Agreement, any Contract or any other obligation, a materially adverse effect, as to any party thereto, upon the binding nature, validity or enforceability thereof.

"Norfolk Southern Lease" means the Lease Agreement dated as of April 28, 1992, between Railcar, Ltd., as agent for the Borrower, and the Lessee.

"Obligations" of the Borrower at any time to the Bank means all of the Borrower's liabilities, obligations and indebtedness at such time to the Bank of any kind whatsoever, howsoever evidenced and whether contingent or otherwise, including, without limitation, all of the Borrower's liabilities, obligations and indebtedness to the Bank under the Loan Agreement, the Note, this Agreement and the other Loan Documents.

"Obligors" means the Borrower and LTD collectively.

Section 1.2. Other Definitional Provisions.

(a) Except as otherwise specified herein, all references herein (1) to any Person, other than the Borrower, shall be deemed to include such Person's successors and assigns, (2) to the Borrower shall be deemed to include the Borrower's successors and permitted assigns, and (3) to any Applicable Law shall be deemed references to such Applicable Law as the same may be amended or supplemented from time to time.

(b) The words "herein", "hereof" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any provision of this Agreement, and "Section", "subsection", "Schedule" and respective references are to this Agreement unless otherwise specified.

(c) Whenever the context so requires, the neuter gender includes the masculine and feminine, and the singular number includes the plural, and vice versa.

(d) All terms defined in this Agreement shall have the defined meanings ascribed herein or, except as otherwise expressly stated therein, in any certificate, opinion or other document delivered pursuant hereto.

(e) A reference to any Contract shall include all permitted supplements and amendments thereto.

(f) When used herein, the word "or" is not exclusive and the words "include" and "including" are not limiting.

(g) All obligations set forth herein are continuing obligations.

(h) Any right provided herein may be exercised at any time and from time to time.

ARTICLE II

SECURITY

Section 2.1. Grant of Security. As security for prompt payment and performance of its Obligations to the Bank, the Borrower has granted, conveyed, pledged, sold, mortgaged, assigned, transferred and set over to the Bank, and does hereby grant to the Bank, a continuing, first priority security interest in and to, and lien on, the following collateral, to have and to hold all and every part of such collateral unto the Bank, its successors and assigns, for its and their own use and benefit forever:

(a) the Boxcars and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Boxcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Boxcars or otherwise relating to any of the Collateral;

(d) all rights, claims and causes of action, if any, which the Borrower may have now or in the future against any manufacturer, rebuilder or seller of the Boxcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Boxcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Boxcars to any third party, including, without limitation, the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to

declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Borrower in respect of the Boxcars;

(g) all monies and other funds from time to time on deposit in the Collateral Account, all interest payable thereon and all rights incident thereto;

(h) all of the Borrower's right, title and interest (but not its obligations under) the Management Agreement; and

(i) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

In addition, LTD hereby assigns to the Bank, as additional security for the Borrower's Obligations, all of its right, title and interest (but not its obligations) in, to and under all agreements entered into by it on behalf of or as agent for the Borrower, for the leasing of the Boxcars to any third party, including, without limitation, the Norfolk Southern Lease, and all proceeds (cash and non-cash) thereof.

All collateral and other security pledged by the Obligors to the Bank hereunder is hereinafter referred to as the "Collateral".

Section 2.2. Use And Maintenance.

(a) The Obligors shall use, and cause each lessee (including the Lessee) and permitted sublessee to use, the Boxcars only in the manner for which they were designed and intended and so as to subject them only to reasonable wear and tear from proper use alone excepted. The Boxcars shall not be used in any manner that is in violation of, or more hazardous than permitted by, the insurance maintained under Section 5.5 hereof. The Obligors agrees that they will not, and will cause each lessee (including the Lessee) and permitted sublessee not to, discriminate against any Boxcar (as compared to other similar equipment owned or leased by them) with respect to its use, operation or maintenance in contemplation of the expiration or termination of any Lease or sublease.

(b) At their own expense, the Obligors shall maintain, service, repair, overhaul and keep, and cause each lessee (including the Lessee) and permitted sublessee to maintain, service, repair, overhaul and keep, the Boxcars and all component parts thereof in good operating condition and repair suitable for the commercial use as originally designed and intended (i) in accordance with prudent Class I railroad industry maintenance practices, (ii) in a manner consistent with maintenance practices used by them in respect of equipment owned or leased by them

similar in nature to the Boxcars, (iii) in compliance with all Applicable Laws, and (iv) eligible for railroad interchange in accordance with the all applicable Interchange Rules. The Obligors shall perform, and cause each lessee (including the Lessee) and permitted sublessee to perform, all inspections of the Boxcars and maintain all records, logs and other materials required to be maintained in respect of the Boxcars by the United States Department of Transportation or any other Governmental Authority having jurisdiction over them, such lessee (including the Lessee) or permitted sublessee.

(c) The Obligors shall not make, nor permit any lessee (including the Lessee) or any permitted sublessee to make, any additions, improvements, modifications or alterations to the Boxcars unless consented to in writing by the Bank and then only to the extent that such additions, improvements, modifications and alterations (other than those mandated pursuant to Section 2.7 hereof) are readily removable without causing material damage to the Boxcars or otherwise adversely affecting their value and/or utility.

Section 2.3. Use and Possession in Railroad Operations. So long as no Default or Event of Default shall have occurred, the Obligors and each lessee (including the Lessee) and permitted sublessee shall be entitled to the possession of the Boxcars and to the use thereof upon the lines of railroad owned or operated by them, or upon lines of railroad over which they or any of their affiliates have trackage or other operating rights pursuant to any Contract, or upon connecting and other carriers' trackage in the usual interchange of traffic or pursuant to run-through or pooling arrangements, but only upon and subject to all the terms and conditions of this Agreement. Notwithstanding the foregoing, in all events, the Boxcars shall be used predominantly within the continental United States of America.

Section 2.4. Marking of Boxcars. The Obligors shall, at their sole cost and expense, cause the Boxcars to be kept numbered with the identifying reporting marks set forth in Schedule 1, or in the case of any item of equipment not there listed, such identifying number as shall be set forth in any amendment or supplement hereto extending this Agreement to cover such equipment, and to keep and maintain marked, plainly, distinctly, permanently and conspicuously by a plate or stencil printed in contrasting colors upon each side of each Boxcar in letters not less than one inch in height the words "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission," or other appropriate markings approved in writing by the Bank, with appropriate changes thereof and additions thereto as from time to time may be required by Applicable Law in order to protect the Bank's security interest in, and lien on, the Boxcars. The Obligors shall cause, and cause each lessee (including the Lessee) and permitted sublessee, at their sole cost and expense, to cause any such markings that may be removed, defaced, obliterated or

destroyed to be promptly replaced and shall not change, or permit any lessee (including the Lessee) or permitted sublessee to change the reporting marks of the Boxcars unless and until (i) a statement of the new marks to be substituted therefor shall have been filed with the Bank and filed, recorded and deposited by the Obligors in all public offices where this Agreement shall have been filed, recorded and deposited and (ii) the Obligors shall have furnished the Bank an opinion of counsel to the effect that nothing further needs to be done to maintain the perfection and priority of the Bank's security interest in, and lien on, the Boxcars and other Collateral pledged to secure the Borrower's Obligations to the Bank.

Section 2.5. Prohibition against Certain Designations. The Obligors will not allow the name of any Person other than the Borrower to be placed on any of the Boxcars as a designation that might be interpreted as a claim of ownership; provided, however, that the Obligors may permit any lessee (including the Lessee) or permitted sublessee to cause the Boxcars to be lettered with the names or initials or other insignia customarily used by such lessee (including the Lessee) or permitted sublessee on railroad equipment used by it of the same or a similar type for convenience of identification of its rights to use the Boxcars as permitted by any Lease or permitted sublease.

Section 2.6. Registration of Boxcars. The Obligors shall, at their sole cost and expense, register or cause to be registered the Boxcars and any substitute or replacement equipment in accordance with any and all applicable registration requirements of the Association of American Railroads, the United States Department of Transportation, the ICC or other agency having jurisdiction over the Boxcars.

Section 2.7. Rules, Laws and Regulations. The Obligors shall comply, and shall cause each lessee (including the Lessee) and permitted sublessee to comply, in all respects (including, without limitation, with respect to the use, maintenance and operation of the Boxcars), with all Applicable Laws, including all Interchange Rules and all rules and regulations of the United States Department of Transportation, the Federal Railroad Administration, and the ICC or any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Boxcars. In case any equipment or appliance is required to be altered, added, replaced or modified on any Boxcar in order to comply with such Applicable Laws, the Obligors, at their sole cost and expense, shall make, or shall cause the lessee (including the Lessee) or permitted sublessee (as the case may be) to make, such alterations, additions, replacements and/or modifications and title thereto shall be immediately vested in the Obligors, free and clear of any liens, claims, interests or encumbrances whatsoever other than the interests of the Bank.

Section 2.8. The Bank as Agent. The Obligors hereby appoint the Bank, its successors and assigns, the true and lawful attorney of the Obligors, irrevocably and with full power of substitution, in the name of the Obligors or otherwise, (a) to demand, receive, compromise, sue for, and give acquittance for, any and all rents, profits, moneys and claims for money due and to become due with respect to the Collateral or otherwise arising out of this Article II; (b) to endorse any checks or other instruments or orders in connection therewith; and (c) following an Event of Default, to make all waivers and agreements and to file any claims or take any actions or institute any proceedings with respect thereto which the Bank may deem reasonably necessary or advisable.

Anything herein contained to the contrary notwithstanding, neither the Bank nor its nominee or assignee shall have any obligation or liability by reason of or arising out of this Article II 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 amount to which it may be entitled at any time or times by virtue of this Article II; provided, however, that the Bank shall notify the Obligors if any payment due by the Lessee under the Norfolk Southern Lease is not received by the Bank on the scheduled due date for payment thereof or if received, is less than the amount then due and payable by the Lessee thereunder.

Section 2.9. Perfecting Interest in Collateral. The Obligors shall, from time to time and at their sole cost and expense, promptly execute, acknowledge, witness, deliver and file and/or record, or procure the execution, acknowledgment, witnessing, delivery and filing and/or recordation of, such documents or instruments, and shall take or cause to be taken such other actions, as the Bank may reasonably request for the perfection against the Obligors and all third parties whomsoever of the security interests created by this Article II, of the rights and powers herein granted to the Bank and for the continuation and protection thereof and promptly give to the Bank evidence satisfactory to the Bank of such delivery and filing and/or recording. Without limiting the generality of the foregoing, the Obligors shall from time to time and at any time execute, acknowledge, witness and deliver such financing and continuation statements, notices and additional security agreements, make such notations on their records and take such other action as the Bank may reasonably request for the purpose of so perfecting, maintaining and protecting such security interests of the Bank, and shall cause this Agreement and each such financing and continuation statement, notice and additional security agreement to be filed or recorded in such manner and in such places as may be required by Applicable Law and as the Bank may reasonably request for such purpose. The Obligors hereby authorize the Bank to effect any filing or recording which the Bank has requested pursuant to this Section 2.9 without the signature of the Obligors to the extent permitted by Applicable Law. All costs and expenses incurred by

the Bank in respect of such actions shall be payable by the Obligors on demand.

Section 2.10. Disclaimer by the Bank. The Bank makes no representations or warranties with respect to the Collateral or any part thereof. The Bank shall not be chargeable with any obligations or liabilities of the Obligors with respect to the Collateral. The Bank shall have no liability or obligation arising out of any claims, known or unknown, with respect to the Collateral.

ARTICLE III

RIGHTS OF BANK

Section 3.1. Rights of Bank and Duties of Obligors. The Bank may at any time and from time to time both prior to and after the occurrence of an Event of Default hereunder, and the Obligors hereby irrevocably appoint the Bank as their attorney-in-fact (which appointment is irrevocable and coupled with an interest), with power of substitution, in the name of the Bank or in the name of the Obligors or otherwise, for the use and benefit of the Bank, but at the sole cost and expense of the Obligors and without notice to the Obligors: (a) compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (b) release, make exchanges or substitutions for, or surrender all or any part of the Collateral; (c) demand, collect, receipt for, and give renewals, extensions, discharges, and releases of any of the Collateral; (d) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (e) settle, renew, extend, compromise, compound, exchange, or adjust claims with respect to any of the Collateral or any legal proceedings brought with respect thereto; and (f) endorse the name of the Obligors upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor.

Section 3.2. Performance by Bank. If the Obligors fail to perform, observe, or comply with any of the conditions, terms, or covenants contained in this Agreement, the Bank, without notice to or demand upon the Obligors and without waiving or releasing any of the Obligations or any Event of Default, may (but shall be under no obligation to) at any time thereafter perform such conditions, terms, or covenants for the account and at the expense of the Obligors, and may enter upon any place of business or other premises of the Obligors for that purpose and take all such action thereon as the Bank may consider necessary or appropriate for such purpose. All sums paid or advanced by the Bank in connection with the foregoing and all costs and expenses (including, without limitation, attorneys' fees and expenses) incurred in connection therewith (collectively, the "Expense Payments") together with interest thereon at a per annum rate of interest which is equal to

the Default Rate, from the date of payment until repaid in full, shall be paid by the Obligors to the Bank on demand and shall constitute and become a part of the Obligations secured hereby.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to make the Loan to the Borrower, each of the Obligors hereby represents and warrants that:

Section 4.1. Organization; Power; Qualification. It is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation; has the full power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted; and is duly qualified and is in good standing as a foreign corporation, and authorized to do business, in all jurisdictions in which the character of its properties or the nature of its business requires such qualification or authorization.

Section 4.2. Authorization of and Compliance with this Agreement. It has the full power, and has taken all necessary corporate (including stockholder, if necessary) action to authorize it to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms. The execution and delivery of, and the performance by it of its obligations under, this Agreement do not and will not (a) require (i) any consent or approval of its stockholders or of the holders of any indebtedness owed by it, or (ii) any Governmental Approval that has not already been obtained; (b) violate or conflict with, result in a breach of, or constitute a default under, (i) any Contract to which it is a party or by which it or its property may be bound or affected, or (ii) any Applicable Law, the failure to comply with which would have a Materially Adverse Effect upon its ability to perform its obligations hereunder or upon any of its assets; or (c) result in or require the creation of any Lien other than Permitted Liens upon any of its assets.

Section 4.3. Litigation. Except as otherwise previously disclosed to the Bank in writing, there are not, in any court or before any arbitrator of any kind or before or by any Governmental Authority or non-Governmental Authority, any actions, suits or proceedings pending, or, to its knowledge, threatened (nor, to its knowledge, is there any basis therefor probable of assertion) against or in any other way relating to or affecting (a) the Collateral or (b) this Agreement.

Section 4.4. No Conflicting Agreements. The execution, delivery or performance of the terms of this Agreement will not

violate, conflict with, be prevented by, result in a breach of or constitute a default under any (a) agreement of any kind among its stockholders, (b) provision of its articles of incorporation or bylaws, (c) provision of any existing mortgage, deed of trust, Contract, Lease, security agreement, indenture or other agreement binding on it or affecting any of its property, or (d) Applicable Law, order of court or directive of any other Governmental Authority binding upon it.

Section 4.5. Taxes. It has filed all required federal, state and local tax returns and has paid all Taxes as such Taxes have become due, prior to the date on which penalties attach thereto unless and to the extent only that (a) the Taxes are currently being contested in good faith, by appropriate and diligent legal proceedings, and (b) adequate reserves therefor have been established by it for the payment thereof as required under GAAP.

Section 4.6. No Adverse Fact. No fact or circumstance is known to it, which, either alone or in conjunction with all other such facts and circumstances known to it, has had or might in the future have (so far as it can foresee) a Materially Adverse Effect upon its performance of its obligations under this Agreement or upon the Collateral.

Section 4.7. No Default, etc. No Default or Event of Default has occurred and is continuing. It is not in default of the terms of any agreement or instrument, or any order, injunction or decree of any court or Governmental Authority, binding upon it or to which it is a party which would either directly or indirectly impair or otherwise affect the Bank's security interest in, and rights with respect to, the Collateral.

Section 4.8. Regulatory Approvals. All Governmental Approvals necessary for the execution, delivery and performance of this Agreement have been obtained and remain in full force and effect.

Section 4.9. Collateral. Except for the liens in favor of the Bank, the Obligors have good and marketable title to the Collateral, free and clear of any and all Liens.

Section 4.10. Principal Place of Business; Location of Books and Records. The principal place of business and chief executive office of the Borrower is at 1348 Greenland Trace, DeLand, Florida 32721. The principal place of business and chief executive office of LTD is at 1819 Peachtree Road, N.E., Suite 303, Atlanta, Georgia 30309. The books and records of the Borrower and LTD, respectively are located at the addresses specified above and are not subject to the control of any Person other than the Borrower, LTD and their employees for the purposes of administration, servicing, collection or otherwise, nor does any other Person have any interest therein.

Section 4.11. Recitals. The Recitals to this Agreement are true and accurate in each and every respect and are all incorporated by reference herein.

Section 4.12. Norfolk Southern Lease. The Norfolk Southern Lease is in full force and effect, and is enforceable against LTD and the Lessee in accordance with terms thereof.

Section 4.13. Prepayment of Rent; Rentals Owed. The Lessee has not prepaid any part of the rent or any other sums due and payable under the Norfolk Southern Lease, and there continues to remain due and owing thereunder (without giving effect to any options to extend to term of the Norfolk Southern Lease) eighty-four (84) consecutive monthly installments of rent, each in the amount of $29,250.

Section 4.14. No Other Agreements. With the exception of the Norfolk Southern Lease, there is no other agreement, oral or written, between the Obligors, the Lessee or any other Person with respect to the use of the Boxcars.

ARTICLE V

AFFIRMATIVE COVENANTS

The Obligors covenant and agree that so long as any Obligations remain outstanding, they shall:

Section 5.1. Visits and Inspections. Permit representatives (whether or not officers or employees) of the Bank, from time to time, as often as may be reasonably requested to (a) visit and inspect the Collateral wherever the same may be located and all books, logs and records related thereto; (b) make extracts from such books, logs and records; and (c) discuss with their principal officers and independent agents any questions which the Bank may have with respect to the same.

Section 5.2. Encumbrances. Keep, and cause each lessee (including the Lessee) and permitted sublessee to keep, the Collateral free and clear from all Liens except Permitted Liens and shall notify, and use their best efforts to cause each lessee (including the Lessee) and permitted sublessee to notify, the Bank in writing immediately upon learning of any Lien.

Section 5.3. Repossession of Boxcars. Immediately upon the request of the Bank and to the extent permitted by Applicable Law, exercise any rights they may have to repossess the Boxcars covered by any Lease pursuant to Section 1168 of Title 11 of the United States Code or any successor statute.

Section 5.4. Compliance with AAR Regulations, etc. Comply, and use its best efforts to cause the each lessee (including the

Lessee) and permitted sublessee to comply, with the rules and regulations of the Association of American Railroads and any successor organization thereof, the Federal Railroad Administration, the United States Department of Transportation and the ICC.

Section 5.5. Insurance. The Obligors, at their sole cost and expense, shall carry and maintain, or shall cause each lessee and permitted sublessee of the Boxcars, at their own cost and expense, to carry and maintain:

(i) all risks property insurance with respect to each Boxcar in an amount equal to its Casualty Value, with a deductible not in excess of $1,500 per Boxcar;

(ii) comprehensive general public liability insurance with respect to third party personal, bodily injury including death, property damage, liability (including contractual liability and cross liability), in each case with deductibles not in excess of $250,000 per occurrence and in such amounts of not less than $20,000,000 per occurrence; and

(iii) to the extent required by Applicable Law, insurance required under the Federal Employers Liability Act for employee injury or death or occupational disease, and Employers Liability Insurance as required by law.

Each policy of insurance shall:

(a) be issued by one or more recognized, financially sound and responsible insurance companies approved by the Bank, which are qualified or authorized by the Applicable Laws of the states in which the Borrower does business to assume the risks covered by such policy, and rated "B+" or higher by A.M. Best Company in Best's Insurance Guide and Key Ratings;

(b) with respect to the property insurance, have attached thereto standard non-contributing, non-reporting mortgagee clauses in favor of and entitling the Bank without contribution to collect any and all proceeds payable under such insurance;

(c) provide that the Bank shall be given at least thirty (30) days' prior written notice of the effective date of cancellation or material change in coverage;

(d) provide that insurance as to the interest of the Bank shall not be invalidated by any actions, inactions, breaches of warranty or conditions, or negligence of the Obligors, any lessee (including the Lessee) or permitted sublessee of any of the Boxcars or any other Person with respect to each such policy and that any loss otherwise payable thereunder shall be payable notwithstanding any such actions, inactions, breaches or negligence of the Obligors, any lessee (including the Lessee) or permitted

sublessee of any of the Boxcars or any other Person that might, absent such provision, result in a forfeiture of all or a part of such insurance payment; which insurance shall provide the insurer's waiver of its right of subrogation, set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability against the Obligors and provide that there is no recourse against the Bank or any assignee for payment of premium, commissions, direct calls, assessments or advances;

(e) be in amounts not less than and insure against such risks so as to be no less protective than the insurance, if any, maintained by the Obligors, any lessee (including the Lessee) or permitted sublessee of any of the Boxcars with respect to similar equipment which they own or lease;

(f) be consistent with prudent railroad industry practice and otherwise be in form and content satisfactory to the Bank; and

(g) insure against such further risks as the Bank may reasonably specify from time to time.

The Obligors shall furnish the Bank with certificates or other evidence satisfactory to it of the maintenance of the insurances so required.

The Obligors shall immediately notify the Bank of any cancellation, alteration or non-renewal of any of such insurance policies. The Obligors shall promptly pay, or cause to be paid, all premiums when due on such insurance and, not less than thirty (30) days prior to the expiration date of each such policy or policies, the Obligors shall deliver, or cause to be delivered, to the Bank a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to the Bank. No policy of insurance shall be written such that the proceeds thereof will produce less than the minimum coverage required by this Section by reason of co-insurance provisions or otherwise. The Bank shall not, because of accepting, rejecting, approving or obtaining insurance, incur any liability for (1) the existence, non-existence, form or legal sufficiency thereof, (2) the solvency of any insurer, or (3) the payment of losses.

If the Obligors fail to maintain the insurance required by this Section 5.5, the Bank may procure such insurance (but is not obligated to do so) and the cost of such insurance shall be secured hereby and will be payable to the Bank on demand with interest at the Default Rate from the date incurred until paid in full. The Obligors agrees that the proceeds of all such insurance, if any loss should occur, shall be applied in accordance with Section 2.5(b) of the Loan Agreement to the extent applicable and otherwise to the payment of any or all of the Obligations hereby secured or to the cost, in whole or in part, of the repair, restoration and replacement of the property damaged or destroyed (without

obligation to see that the funds are so applied), as the Bank may elect or direct in its sole discretion. The Bank shall have the right, in the Borrower's and/or LTD's name, the lessee's (including the Lessee's) or permitted sublessee's name or in its own name, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be made thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents as may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

Notwithstanding anything contained herein to the contrary, so long as the Boxcars continue to be leased to the Lessee pursuant to the Norfolk Southern Lease and the Lessee continues to honor all of its obligations thereunder, including, without limitation, its obligation to pay to the Lessor the Casualty Value thereof in the event that any Boxcar is lost, stolen or destroyed, the Borrower shall be deemed to be in compliance with the provisions of this Section 5.5.

Section 5.6. Duty of Obligors to Notify Bank of a Casualty Occurrence. In the event (i) of the loss or theft of any Boxcar, (ii) of the actual or constructive total loss of any Boxcar, (iii) of the destruction of any Boxcar or damage thereto to such extent as shall make repair thereof uneconomical or shall render the Boxcar permanently unfit for normal use for whatever reason, (iv) any Boxcar shall be worn out, (v) title to or use of any Boxcar shall be requisitioned or taken by any Governmental Authority under the power of eminent domain or otherwise, (vi) any Boxcar shall have been returned permanently to the Obligors pursuant to a material breach of a warranty of the Obligors, or (vii) the use of any Boxcar in the normal course of interstate rail transportation shall have been prohibited as a result of any rule, regulation, order or other action by a United States Governmental Authority for a continuous period (any such occurrence being hereinafter called a "Casualty Occurrence"), the Obligors shall promptly, and in any event within thirty (30) days after the occurrence thereof, notify the Bank of such Casualty Occurrence and the Borrower shall pay to the Bank, in accordance with the terms of Section 5.7 hereof, the Casualty Value thereof.

Section 5.7. Sum Payable As a Result of a Casualty Occurrence. The Borrower shall pay to the Bank, on the next succeeding principal payment date following the occurrence of a Casualty Occurrence, a sum equal to the Casualty Value of the Boxcar(s) sustaining a Casualty Occurrence. For purposes hereof, the "Casualty Value" of each Boxcar shall be equal to the product obtained by multiplying the then unpaid principal balance of the Note by the fraction, the numerator of which is one (1) and the denominator of which is the total number of Boxcars securing the Obligors's Obligations immediately prior to the Casualty Occurrence.

ARTICLE VI

DEFAULT

Each of the following shall constitute an event of default (an "Event of Default") hereunder, whatever the reason for such event and whether it shall be voluntary or involuntary, or within or without the control of the Borrower or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any Governmental Authority or non-Governmental Authority:

Section 6.1. Breach of Representations and Warranties. Any representation or warranty made herein shall prove to have been false or misleading in any material respect when made or shall omit any fact necessary not to make any such report, certificate, opinion, financial statement or other instrument not misleading.

Section 6.2. Failure to Comply with Covenants. The Obligors shall fail to duly observe and perform any term, covenant, condition or agreement contained in this Agreement.

Section 6.3. Default Under Other Loan Documents. A Default or an Event of Default (as defined therein) shall occur under any of the other Loan Documents.

Section 6.4. Bankruptcy of Either of the Obligors.

(a) Either of the Obligors shall (1) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (2) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, (3) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (4) apply for, or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its assets, domestic or foreign, (5) admit in writing its inability to pay, or not be paying, its debts (other than those that are the subject of a bona fide dispute) as they become due, (6) make a general assignment for the benefit of creditors, or (7) take any corporate action for the purpose of effecting any of the foregoing; or

(b) A case or other proceeding shall be commenced against either Obligor in any court of competent jurisdiction seeking (1) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or adjustment of debts, or (2) the appointment of a trustee, receiver, custodian, liquidator or the like of either Obligor or of all or

any substantial part of the assets, domestic or foreign, of either Obligor, or (3) an order granting the relief requested in such case or proceeding against either Obligor (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

ARTICLE VII

REMEDIES

Section 7.1. Rights and Remedies. Upon the occurrence of an Event of Default (whether or not declared to be such by the Bank), and in every such event and at any time thereafter, the Bank shall have all of the rights and remedies of a secured party under 49 U.S.C. § 11303 and, to the extent applicable, the UCC as in effect from time to time and may at the Obligors' sole cost and expense, in addition to all other rights and remedies provided hereunder or under the other Loan Documents or as shall exist at law or in equity from time to time, without notice to the Obligors:

(a) institute legal proceedings to recover judgment against the Borrower for the unpaid balance of the Obligations, and to collect the same;

(b) institute legal proceedings for the foreclosure and sale, under the judgment or decree of any court of competent jurisdiction, of the Collateral;

(c) institute legal proceedings for the appointment of a receiver or receivers pending foreclosure and sale of the Collateral under the order of a court of competent jurisdiction or under other legal process;

(d) personally, or by agents or attorneys, enter into and upon any premises wherein the Collateral or any part thereof may then be located, and take possession of all or any part thereof or render it unusable, and, without being responsible for loss or damage, hold, store and keep idle, or operate, lease or otherwise use or permit the use of the same or any part thereof for such time and upon such terms as the Bank may determine, in a commercially reasonable manner;

(e) personally, or by agents or attorneys, enter into and upon any premises wherein the Collateral or any part thereof may then be located, and take possession of all or any part thereof with or without process of law and without being responsible for loss or damage and sell or dispose of all or any part of the same, free from any and all claims of the Obligors or of any other Person claiming by, through or under the Obligors at law, in equity or otherwise, at one or more public or private sales, in such place or places, at such time or times and upon such terms as the Bank may determine, in a commercially reasonable manner with or without any

previous demand on or notice to the Obligors or advertisement of any such sale or other disposal, except that the Bank shall provide the Obligors with at least five (5) days' prior notice of such sale by certified mail, return-receipt requested; and for the aforesaid purposes, all other notices of sale, advertisement and demand and any right or equity of redemption otherwise required by, or available to the Obligors under, Applicable Law are hereby waived by the Obligors to the fullest extent permitted by Applicable Law; the power of sale hereunder shall not be exhausted by one or more sales, and the Bank may from time to time adjourn any sale to be made hereunder;

(f) demand, collect, and retain all rents, earnings and all other sums due and to become due from any Person whomsoever, accounting only for net earnings arising after charging against all receipts from the use of or sale of the Collateral, all costs and expenses of, and damages or losses by reason of, such use or sale;

(g) if and to the extent the Event of Default results from a breach by the Obligors of any representation, warranty or covenant of the Obligors contained herein or in any of the other Loan Documents, institute legal proceedings against the Obligors to enforce performance of the applicable covenant of the Obligors or to recover damages for the breach of any such representation, warranty or covenant;

(h) by notice in writing to the Obligors and the Lessee, terminate the Norfolk Southern Lease, whereupon all right of the Lessee and the Obligors to the use of the Boxcars shall absolutely cease and terminate as though the Norfolk Southern Lease had never been made;

(i) remove from the Obligors' places of business all books, records, ledger sheets, correspondence, invoices and documents, relating to or evidencing any of the Collateral;

(j) make such use of either or both of the Obligors's place(s) of business as may be reasonably necessary to administer, control and collect the Collateral;

(k) require the Obligors to assemble the Collateral and make it available to the Bank, at a place designated by the Bank; and/or

(l) offset and apply to all or any part of the Obligations all moneys, credits and other property of any nature whatsoever of the Obligors now or at any time hereafter in the possession of, in transit to or from, under the control or custody of, or on deposit with, the Bank.

Section 7.2. Power of Attorney. The Obligors hereby appoint the Bank as its attorney-in-fact to accomplish any of the rights and remedies set forth in Section 7.1, in the name of the Obligors,

the Bank, or the Bank's designees as the Bank may from time to time elect, said appointment being irrevocable and coupled with an interest. The Obligors hereby ratify and approve all acts of the Bank as their attorney-in-fact and will not hold the Bank liable for any acts of commission or omission nor for any error of judgment or mistake of fact or law.

Section 7.3. Expenses and Proceeds. The Obligors shall pay on demand all costs and expenses, including, without limitation, attorneys' fees and expenses, incurred by or on behalf of the Bank in preparing for sale or other disposition, selling, managing, collecting or otherwise disposing of, the Collateral. All of such costs and expenses (the "Liquidation Costs") together with interest thereon from the date incurred until paid in full at the Default Rate, shall be paid by the Obligors to the Bank on demand and shall constitute and become a part of the Obligations. Any proceeds of sale or other disposition of the Collateral will be applied by the Bank to the payment of the Liquidation Costs, and any balance of such proceeds will be applied by the Bank to the payment of the balance of the Obligations in such order and manner of application as the Bank may from time to time in its sole discretion determine. After such application of the proceeds, any balance shall be paid to the Obligors or to any other Person entitled thereto.

Section 7.4. Right to Purchase Collateral. At any sale pursuant to this Article, the Bank or its agent may, to the extent permitted by Applicable Law, bid for and, if the Bank is the highest bidder, purchase the Collateral offered for sale, may use any claim for the Obligations payable to it as a credit against the purchase price thereof and, upon compliance in full with the terms of such sale, may hold, retain and dispose of such property without further accountability therefor to the Obligors or any other Person.

Section 7.5. Waiver by Obligors. To the fullest extent that they may lawfully so agree, the Obligors shall not at any time insist upon, claim, plead, or take any benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, redemption or any similar law now or hereafter in force in order to prevent, delay or hinder the enforcement of this Agreement or any of the other Loan Documents or the absolute sale of any part or all of the Collateral or the possession thereof by any purchaser at any sale pursuant to this Article. The Obligors, for themselves and all who may claim by, through or under them, as far as they now or hereafter lawfully may so do, hereby waive the benefit of all such laws and all right to have the Collateral marshalled upon any foreclosure hereof, and agree that any court having jurisdiction to foreclose under this Agreement may order the sale of the Collateral as an entirety or in lots.

Section 7.6. Disclosures. The Bank may disclose to, and exchange and discuss with, any other Person (the Bank and each such other Person being hereby irrevocably authorized to do so) any

information concerning the Obligors (whether received by the Bank or such Person in connection with or pursuant to this Agreement or otherwise) for the purpose of protecting, preserving, exercising or enforcing any rights hereunder or under any of the other Loan Documents, or consulting with respect to any such rights or any rights of the Obligors, and the Bank may disclose to any Person any such information as may be required by Applicable Law or in accordance with the Bank's normal procedures.

Section 7.7. Cumulative Rights. Each right, power and remedy herein specifically granted to the Bank or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy specifically given herein or in any of the other Loan Documents or now or hereafter existing at law, in equity or otherwise. Each right, power and remedy, whether specifically granted herein or in any of the other Loan Documents or otherwise existing, may be exercised, at any time and from time to time, as often and in such order as may be deemed expedient by the Bank in its sole and complete discretion. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Bank in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Obligors or an acquiescence therein. No waiver by the Bank of any breach or default of or by the Obligors under this Agreement shall be deemed to be a waiver of any other or similar, previous or subsequent breach or default.

ARTICLE VIII

RETURN OF EQUIPMENT UPON DEFAULT

Section 8.1. Obligors's Duty to Return. If, following the occurrence of an Event of Default, the Bank requests the Obligors to assemble and return all Boxcars to it, the Obligors shall forthwith deliver, or cause to be delivered, possession of the Boxcars to the Bank. For the purpose of delivering possession of the Boxcars to the Bank as above required, the Obligors shall at their own cost, expense and risk:

(a) forthwith and in the usual manner (including, but not by way of limitation, giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any Boxcar or Boxcars have been interchanged to return the Boxcar or Boxcars so interchanged) place such Boxcars upon such storage tracks in the continental United States of America as the Bank reasonably may designate, or, in the absence of such designation, as the Obligors may select;

(b) permit the Bank to store such Boxcars on such tracks at the risk of the Obligors until such Boxcars have been sold, leased or otherwise disposed of by the Bank and during such period of storage, the Obligors shall continue to maintain all insurance required by Section 5.5 and shall otherwise satisfy all of their other obligations hereunder; and

(c) cause any or all of the Boxcars to be moved to such interchange point or points in the continental United States of America as shall be designated by the Bank upon any sale, lease or other disposal of such Boxcars.

Section 8.2. Specific Performance. The assembling, delivery, storage and transporting of the Boxcars as hereinbefore provided shall be at the sole expense and risk of the Obligors and are of the essence of this Agreement, and upon application to any court of equity having jurisdiction in the premises the Bank shall be entitled to a decree against the Obligors requiring specific performance of the covenants of the Obligors so to assemble, deliver, store and transport the Boxcars. During any storage period, the Obligors will permit the Bank or any Person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Boxcar, to inspect the same; provided, however, that the Obligors shall not be liable, except in the case of negligence of the Obligors or of its employees or agents, for any injury to, or the death of, any person exercising, either on behalf of the Bank or any prospective purchaser, the rights of inspection granted under this sentence.

Section 8.3. Bank Appointed Obligors' Agent. Without in any way limiting the obligation of the Obligors under the foregoing provisions of this Article VIII, the Obligors hereby irrevocably appoint the Bank as the agent and attorney of the Obligors, with full power and authority (which power is irrevocable and coupled with an interest), at any time while the Obligors are obligated to deliver possession of any Boxcar to the Bank, to demand and take possession of such Boxcar in the name and on behalf of the Obligors from whosoever shall be at the time in possession of such Boxcar.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Indemnity for Misrepresentations or Breaches of Covenants. The Obligors covenant and agree with the Bank that in any suit, proceeding or action brought or taken by the Bank under this Agreement or any bill of sale relating to the Boxcars or other Collateral, the Obligors will save, indemnify and keep the Bank harmless from and against all expenses (including legal fees), losses or damages suffered by the Bank as a result of any misrepresentation or any breach by the Obligors of any of their obligations hereunder.

Section 9.2. Liability of the Bank. The Obligors hereby agree that the Bank shall not be chargeable for any negligence, mistake, act or omission of any accountant, examiner, agency or attorney contracted for by the Bank in making examinations or investigations, or otherwise in perfecting, maintaining, protecting or realizing upon any security for the Borrower's Obligations.

Section 9.3. Notices. All notices and other communications under this Agreement and the other Loan Documents shall be in writing and shall be sent in the manner provided, and to the addresses set forth, in the Loan Agreement; provided, however, that any notices or other communications to be sent to LTD shall be sent to its address at 1819 Peachtree Road, N.E., Suite 303, Atlanta, Georgia 30309.

Section 9.4. Waivers; Amendments. Any term, covenant, agreement or condition of this Agreement may be amended or waived, and any departure therefrom may be consented to, if, but only if, such amendment, waiver or consent is in writing and is signed by the Bank and, in the case of each amendment, is signed by the Obligors. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 9.5. Binding Agreement; Assignment. All the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Obligors may not assign or transfer any of their rights or obligations under this Agreement, and no such assignment or transfer of any such obligation shall relieve the Obligors thereof unless the Bank shall have consented to such release in a writing specifically referring to the obligation from which the Obligors are to be released.

Section 9.6. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. To the extent permitted by Applicable Law, the Obligors hereby waive any provision of Applicable Law which renders any provision hereof prohibited or unenforceable in any respect.

Section 9.7. Construction. Whenever used herein, the singular number shall include the plural, the plural shall include the singular, and the use of the masculine, feminine or neuter gender shall include all genders. The headings in this Agreement are for convenience only and shall not limit or otherwise affect any of the terms hereof.

Section 9.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an

original and shall be binding upon all parties, their successors and assigns.

Section 9.9. Entire Agreement. This Agreement and the other Loan Documents embody the entire agreement between the parties hereto and supersede all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

Section 9.10. Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws (as opposed to conflicts of law provisions) and decisions of the State of Maryland.

Section 9.11. Joint and Several. The obligations of the Borrower and LTD hereunder shall be joint and several.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers, under seal, as of the day and year first written above.

WITNESS:

C.K. INDUSTRIES, INC.

By: _____ (SEAL)
Claude Bigot
President

THE FIRST NATIONAL BANK
OF MARYLAND

By: _____ (SEAL)
Paul M. Leand, Jr.
Leasing Executive

RAILCAR, LTD.

By: _____ (SEAL)
Wilds Pierce
President

STATE OF FLORIDA)
) SS:
CITY OF VOLUSIA)

On this 19th day of ~~April~~ May, 1993, before me, a Notary Public of the City and State aforesaid, personally appeared Claude Bigot, to me personally known, who being by me duly sworn, says that he is the President of C.K. Industries, Inc., a Florida corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal

J. Daniel Peterson
Notary Public

My commission expires: 8-25-96.

J. DANIEL PETERSON
MY COMMISSION EXPIRES
AUGUST 25 1996
CC 223383
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 19th day of ~~April~~ May, 1993, before me, a Notary Public of the City and State aforesaid, personally appeared Paul M. Leand, Jr., to me personally known, who being by me duly sworn, says that he is a Leasing Executive of the First National Bank of Maryland, a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal

Notary Public

My commission expires: 2/5/95.

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

On this 19th day of ~~April~~ May, 1993, before me, a Notary Public of the City and State aforesaid, personally appeared Wilds Pierce, to me personally known, who being by me duly sworn, says that he is a President of Railcar, Ltd., a Georgia corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal

Notary Public
Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.

My commission expires: _____