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Researching Services

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

October 4, 1993

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed are the following documents for filing with the Interstate Commerce Commission:

- Security Agreement dated 9/28/93
Secured Party: Caterpillar Financial Services Corporation
3322 West End Avenue
Nashville, TN 37203-0990
Debtor: Peoria & Pekin Union Railway Co.
101 Wesley Road
Creve Coeur, IL 61611
Equipment: 1, PL1500 Locomotive (#2WK00038)
- A Promissory Note dated 9/28/93
Secured Party: Caterpillar Financial Services Corporation
Debtor: Peoria & Pekin Union Railway Co.
- B Subordination Agreement dated 9/28/93
Creditor: First of America Bank - Illinois, N.A.
Secured Party: Caterpillar Financial Services Corporation

The filing fee of \$54 is enclosed. Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

Completed by Mary Ann Oster

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SUBORDINATION AGREEMENT

INTERSTATE COMMERCE COMMISSION

We understand that First of America Bank - Illinois, N.A. ("Creditor") has or may have acquired a security interest in certain property of Peoria and Pekin Union Railway Company ("Debtor"). Caterpillar Financial Services Corporation ("Caterpillar") has or will finance the following equipment:

- 1 Peoria Locomotive Works PL1500 Locomotive
- Serial Number: 2WK00038
- Equipped with 1 Caterpillar 3512 Engine
- _____
- _____
- _____
- _____

(the "Equipment") for the Debtor pursuant to an agreement (the "Agreement"), which Agreement provides that Debtor will not suffer to exist any security interest in the Equipment other than as may exist in favor of Caterpillar. To lessen the impact of the possible breach by Debtor under the Agreement, Creditor is willing to subordinate any security interest it may have in the Equipment to that of Caterpillar. Therefore, Creditor hereby agrees as follows:

1. Any security interest that Caterpillar may now have or hereafter acquire in the Equipment shall at all times be senior and prior to any security interest which Creditor may now have in the Equipment or proceeds thereof.
2. The priority set forth herein shall apply regardless of the time or order of attachment or perfection of the respective security interests of Caterpillar and Creditor, or the time or sequence in which any financing statements are or were filed.
3. This Agreement shall be binding upon the successors and assigns of Creditor and inure to the benefit of the successors and assigns of Caterpillar.

Please indicate your acceptance of the foregoing by signing the enclosed copy of this letter in the space provided below and returning the copy so executed to me in the enclosed stamped, self-addressed envelope.

Accepted and Agreed to
First of America Bank - Illinois, N.A.
 Signature [Signature]
 Name (PRINT) James C. Fassino
 Title Vice President
 Date September 21, 1993

Caterpillar Financial Services Corporation
 Signature [Signature]
 Name (PRINT) D. M. Barkley
 Title Document Supervisor
Global Accounts Division
 Date SEP 28 1993

This is a true and exact copy of the original document.

[Signature]
(NOTARY)

ACKNOWLEDGMENT

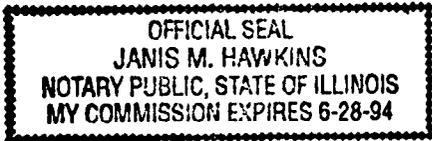
State of ILLINOIS)
County of TAZEWELL)

On this 21ST day of SEPTEMBER, 1993, before me
JANIS M HAWKINS, a Notary
Public in and for said County of TAZEWELL, residing therein
and duly commissioned and sworn, personally appeared
PAUL D. FELTENSTEIN, known to me to
be the VICE PRESIDENT of
PEORIA & PEKIN UNION RY. CO. of CREVE COEUR,
ILLINOIS, the corporation that executed the within instrument,
and known to me to be the person who executed the within instrument on behalf of said
corporation, and acknowledged to me that such corporation executed same.

In Witness Whereof, I hereunder subscribe my name and affix my official seal in my office
in said County of TAZEWELL on the day and year first above
written.

Janis M Hawkins
Notary Public

(Seal)



My commission expires: 6-28, 1994.