

**BINGHAM, DANA & GOULD**

150 FEDERAL STREET

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RECORDATION NO. **18500** FILED 1425

**DEC 6 1993 -11 05 AM**

**INTERSTATE COMMERCE COMMISSION**

December 3, 1993

**BY MESSENGER**

Interstate Commerce Commission  
Room 2303  
12 Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

RECEIVED  
OFFICE OF THE  
SECRETARY  
Dec 6 11 00 AM '93  
LICENSING BRANCH

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are two original fully executed, notarized documents described below.

This document is a Security Agreement, a primary document dated as of December 3, 1993, by and between IC Leasing Corporation III (the "Debtor") and The First National Bank of Boston as the secured party (the "Secured Party"), covering the Debtor's rolling stock now owned or hereafter acquired and certain other properties and rights of the Debtor. Descriptions of the rolling stock are attached to the Security Agreement as Schedule 4(b), as the same may be revised from time to time, but the property covered by the Security Agreement is not limited to that listed in Schedule 4(b).

The names and addresses of the parties to the Security Agreement are as follows: the Debtor is IC Leasing Corporation III, whose chief executive office is located at One East First Street, Reno, Nevada 89501, and the Secured Party is The First National Bank of Boston, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

BINGHAM, DANA & GOULD

Ms. Mildred Lee  
Interstate Commerce Commission  
December 3, 1993  
Page 2

Included in the property covered by the aforesaid Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned and leased by the Debtor at the date of said Security Agreement or thereafter acquired by the Debtor or its successors.

A short summary of the document to appear in the index is as follows:

"A Security Agreement, dated as of December 3, 1993, by and between IC Leasing Corporation III, as the debtor, and The First National Bank of Boston, as the secured party, covering the debtor's rolling stock and certain other properties and rights of the debtor in each case whether now owned or hereafter acquired. Descriptions of the rolling stock are attached to the Security Agreement as Schedule 4(b)."

Also enclosed is a check in the amount of \$16.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents at your earliest convenience by stamping and returning to the undersigned the enclosed copy of this letter together with the Security Agreement as filed.

If you have any questions with respect to the enclosed documents, please call the undersigned collect at (617) 951-8000.

Sincerely,



Deidre A. Lane

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

12/6/93

OFFICE OF THE SECRETARY

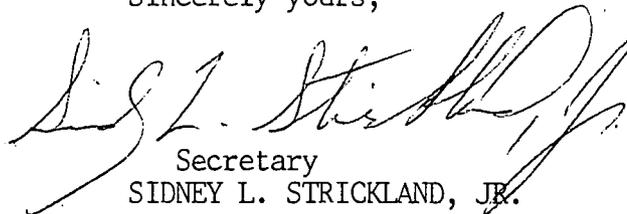
Deidre A. Lane

Bibgham Dana & Gould  
150 Federal Street  
Boston, MA. 02110-1726

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 **12/6/93** at **11:05am**, and assigned  
recording number(s). **18500**

Sincerely yours,

  
Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/16/94

RECORDATION NO. 18509 FILED 1425

DEC 6 1993 -11 05 AM

INTERSTATE COMMERCE COMMISSION

## SECURITY AGREEMENT

This **SECURITY AGREEMENT**, dated as of December 3, 1993, is between **IC LEASING CORPORATION III** (the "Borrower"), a Nevada corporation having its principal place of business and chief executive office at One East First Street, Reno, Nevada 89501 and **THE FIRST NATIONAL BANK OF BOSTON** (the "Bank") pursuant to that certain Demand Promissory Note, dated as of December 3, 1993, among the Borrower and the Bank as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Demand Note"). Capitalized terms which are used herein without definition and which are defined in the Demand Note shall have the same meanings herein as in the Demand Note.

§1. **GRANT OF SECURITY INTEREST.** To secure the due and prompt payment and performance by the Borrower of the Obligations (as defined below), the Borrower hereby pledges, assigns and grants to the Bank, a continuing security interest in and lien on all properties, assets and rights of the Borrower of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, whether derived from voluntary or involuntary disposition or otherwise, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Borrower under the Acquisition Documents and all rights of the Borrower under leases of equipment and other personal property, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Borrower's operating certificates from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, trade names, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas (all such properties, assets and rights hereinafter sometimes called, collectively, the "Collateral").

§2. **OBLIGATIONS SECURED.** The Collateral hereunder constitutes and will constitute continuing security for all of the indebtedness, obligations and liabilities of the Borrower to the Bank and any institutional lender who becomes a participant in or holder of any of the obligations comprising the Obligations (as defined below) under the Demand Note and the other Loan Documents, in each case as such instrument is originally executed on the date hereof

or as modified, amended, restated, supplemented or extended hereafter, whether such Obligations are now existing or hereafter arising, joint or several, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, and all obligations of the Borrower to the Bank arising out of any extension, refinancing or refunding of any of the foregoing obligations (hereinafter collectively referred to as the "Obligations").

§3. **PRO RATA SECURITY; APPLICATION OF PROCEEDS OF COLLATERAL.** All amounts owing with respect to the Obligations shall be secured pro rata by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Bank, whether by receipt of insurance proceeds pursuant to §4(g) hereof or upon foreclosure and sale of all or part of the Collateral pursuant to §8 hereof or otherwise, the Borrower agrees that the proceeds thereof shall be applied (i) first, to the payment of expenses incurred with respect to maintenance and protection of the Collateral pursuant to §4 hereof and of expenses incurred pursuant to §12 hereof with respect to the sale of or realization upon any of the Collateral or the perfection, enforcement or protection of the rights of the Bank (including reasonable attorneys' fees and expenses of every kind); (ii) second, to all amounts of interest, expenses and fees outstanding which constitute the Obligations; (iii) third, to all amounts of principal outstanding under the Obligations; and (iv) fourth, the balance, if any, shall be returned to the Borrower or the person or entity entitled thereto and the Borrower shall remain liable for any deficiency in the payment of the Obligations. The Borrower agrees that all amounts received with respect to any of the Obligations, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this §3.

§4. **REPRESENTATIONS AND COVENANTS OF THE BORROWER.**

(a) **Real Property.** The Borrower represents and warrants to the Bank that the real property listed in Schedule 4(a) hereto constitutes all of the real property which the Borrower owns or leases. The Borrower agrees to notify the Bank of any other real property which the Borrower may hereafter acquire or lease. The Borrower agrees that it shall, upon request by the Bank, execute and deliver to the Bank mortgages and other instruments, as referred to in paragraph (n) below of this §4, and file the same in the appropriate recording offices with respect to the real property listed on Schedule 4(a) hereto and at such times as any mortgagable right, title or interest is acquired in the future by the Borrower in any other real property. All such mortgages and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Bank as evidenced by its written consent thereto.

(b) **Rolling Stock.** The Borrower represents and warrants to the Bank, that the Rolling Stock (as defined in this §4(b)) listed on Schedule 4(b) hereto constitutes all of the Rolling Stock, including markings thereon and serial numbers thereof, which the Borrower owns or leases. The Borrower agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule 4(b) hereto until after the Borrower has given notice in writing to the Bank of its intention to make such change. The Borrower agrees to notify the Bank of any other Rolling Stock which the Borrower may hereafter acquire or lease. The Borrower agrees

that it shall execute and deliver to the Bank supplemental security agreements and other instruments, as referred to in paragraph (i) below of this §4, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule 4(b) hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by the Borrower in any other Rolling Stock and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule 4(b) hereto or on any other Rolling Stock owned or leased by the Borrower. All such supplemental security agreements and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Bank as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means all rolling stock of every kind and description, locomotives and all other rail cars.

(c) Patents, Trademarks, Copyrights. The Borrower represents and warrants to the Bank, that as of the date hereof, except as set forth on Schedule 4(c) hereto, it has no right, title or interest in any patent, trademark registrations, copyright registrations or service mark registrations, or in any pending applications for the same and agrees promptly to furnish to the Bank written notice of each such patent, trademark, copyright or service mark registrations, or any applications for same, in which it may hereafter acquire any right, title or interest. The Borrower shall, on request by the Bank, execute, acknowledge and deliver all such documents and instruments as the Bank may reasonably require to confirm the Bank's security interest in and to any such patent, trademark or service mark registrations, or application for the same as part of the Collateral hereunder and appoints the Bank as the Borrower's attorney-in-fact to execute and file the same.

(d) Location of Chief Executive Office and Principal Place of Business. The Borrower represents and warrants to the Bank that the location of its chief executive office (as such term is used in Paragraph 5(c) of the Official Comment to Section 9-103 of the UCC, as hereinafter defined) is One East First Street, Reno, Nevada 89501 and that the location where its books and records are kept is 455 North Cityfront Plaza Drive, Chicago, Illinois 60611. The Borrower further represents that attached hereto as Schedule 4(d) is a true and correct list of all localities where property comprising a part of the Collateral (other than interests in real property set forth in Schedule 4(a) hereto and Rolling Stock set forth in Schedule 4(b) hereto) is located. The Borrower agrees that it shall not change the location of its chief executive office or location where books and records are kept or the location of any property comprising a part of the Collateral other than changes in the location of Rolling Stock unless it shall have (i) given the Bank at least thirty (30) days' advance written notice of such change, and (ii) filed in all necessary jurisdictions such UCC-3 financing statements or other documents as may be necessary to continue without impairment or interruption the perfection and priority of the liens on the Collateral in favor of the Bank pursuant to the Security Documents.

(e) Ownership of Collateral.

(i) The Borrower represents and warrants to the Bank that, except as set forth on Schedule 4(e) attached hereto, it is the owner of the Collateral (other than the Acquired Assets) free from any adverse lien, security interest or encumbrance; and, as to the

Acquired Assets, the Borrower has acquired such title thereto as the Borrower acquired from Allied pursuant to the Acquisition Documents, and has granted no liens or other encumbrances on the Acquired Assets other than pursuant hereto.

(ii) Except for the security interest herein granted and the title matters referred to in clause (i) above, the Borrower shall be the owner of the Collateral free of any lien, security interest or encumbrance and the Borrower shall defend the same against all claims and demands of all persons or entities at any time claiming the same or any interest therein adverse to the Bank. The Borrower shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person or entity other than the Bank.

(f) Sale or Disposition of Collateral. The Borrower shall not sell or offer to sell or otherwise transfer the Collateral or any interest therein except for sales of inventory and the lease of Collateral in the ordinary course of business.

(g) Insurance. The Borrower shall have and maintain or cause to be maintained at all times with respect to the Collateral such insurance against risks customarily insured against by companies engaged in similar businesses to that of the Borrower, in amounts, containing such terms, in such forms, for such periods and written by such companies as are satisfactory to the Bank, such insurance to be payable to the Bank and to the Borrower as its interests may appear, and all such property insurance to name the Bank as loss payee and additional insured. All policies of insurance shall provide for thirty (30) days' written minimum cancellation notice to the Bank. In the event of the Borrower's failure to provide and maintain insurance as herein provided, the Bank may, at its option, provide such insurance, and the Borrower hereby promises to pay to the Bank on demand the amount of any disbursements made by the Bank for such purpose. The Borrower shall, within five Business Days after the date hereof, furnish to the Bank certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions. After the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note or if the Borrower fails to obtain or maintain insurance as required herein, the Bank may act as attorney for the Borrower in obtaining, adjusting, settling and canceling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the Bank to the Obligations in accordance with the provisions of §3 hereof or, at the option of the Bank, the same may be released to the Borrower, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(h) Maintenance of Collateral. The Borrower shall keep the Collateral or shall cause the Collateral to be kept in good order and repair and shall not use the Collateral in violation of law or any policy of insurance thereon. The Bank may, at any reasonable time, upon written notice to the Borrower inspect the Collateral, wherever located. The Borrower shall pay or cause to be paid promptly when due all taxes and assessments upon the Collateral, upon the use and operation of the Collateral and upon this Agreement, except those taxes and assessments as are

being in good faith appropriately contested by the Borrower and for which adequate reserves have been established. In its discretion, after the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note, or if the Borrower fails to discharge unpaid taxes or encumbrances or pay filing fees, the Bank may make repairs of the Collateral, discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of this Agreement and pay any necessary filing fees. The Borrower agrees to reimburse the Bank on demand for any and all expenditures so made and, until paid, the amount thereof shall be an Obligation secured by the Collateral. The Bank shall have no obligation to the Borrower to make any such expenditures, nor shall the making thereof relieve the Borrower of any default.

(i) Creation and Perfection of Lien. The Borrower represents and warrants to the Bank, and covenants with the Bank, that this Agreement creates a valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon the filing and recording of this Agreement with the Interstate Commerce Commission (the "ICC") in accordance with §11303 of Title 49 of the United States Code and the rules and regulations thereunder, and upon the filing of UCC-1 financing statements in the form attached hereto as Exhibit A (the "Financing Statements") under the Uniform Commercial Code as the same may be in effect from time to time in the States of Illinois and Nevada, or in any other jurisdiction whose Uniform Commercial Code would govern the perfection or priority of security interests in the Collateral (the "UCC"), naming the Borrower as debtor and the Bank as secured party, such security interest shall be perfected under the UCC and the Interstate Commerce Act of 1887, as amended ("ICA"), and such security interest shall be prior to all other liens. To the best of the Borrower's knowledge, after due inquiry, no further filings, recordings or other actions are or will be necessary to maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after the original filing. This Agreement and all documents to be filed herewith are in appropriate form for filing with the ICC.

(j) No Further Actions. Except for the filings referred to in paragraph (i) above no authorization, approval or other action by, and no notice of filing with, any governmental authority or regulatory body or other person or entity that has not been received, taken or made is required (i) for the granting by the Borrower of the security interest granted hereby or for the execution, delivery or performance of this Agreement by the Borrower, (ii) for the maintenance of the security interest hereunder (including, to the best of the Borrower's knowledge, after due inquiry, the first priority nature of such security interest), or (iii) for the exercise by the Bank of the rights or the remedies with respect to the Collateral pursuant to this Agreement.

(k) Accounts Receivable. The Borrower shall keep or cause to be kept separate records of accounts receivable, which such records shall be complete and accurate in all material respects and, from time to time upon the request of the Bank, shall deliver to the Bank with respect to each account receivable lists setting forth the name, address, face value, and date of invoice of each debtor obligated on such account receivable.

(l) Government Contracts. The Borrower agree that from time to time at the Bank's request, it shall execute all such documents, and take all such actions, as the Bank may reasonably deem necessary or proper to perfect the Bank's security interest in any Collateral consisting of the Borrower's rights to monies due or to become due under any contracts or agreements with or orders from the United States government or any agency or department thereof.

(m) Securities. The Borrower agrees that it shall forthwith deliver and pledge to the Bank hereunder, all certificates representing securities which the Borrower shall acquire, whether by purchase, stock dividend, distribution of capital or otherwise, along with stock powers or other appropriate instruments of assignment with respect thereto, duly executed in blank.

(n) Further Assurances By the Borrower. The Borrower agrees to execute and deliver to the Bank from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Bank may reasonably deem necessary or proper to perfect or otherwise protect the security interest and lien created hereby.

§5. **POWER OF ATTORNEY.** (a) The Borrower acknowledges the Bank's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Borrower. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) The Borrower hereby irrevocably appoints the Bank as its attorney-in-fact, effective at all times subsequent to the occurrence of any failure by the Borrower to pay to the Bank the Obligations on demand or the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note and during the continuance thereof, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation, the power and right (i) to endorse the Borrower's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security that may come into the Bank's possession and (ii) to do all other things which the Bank then determines to be necessary to carry out the terms of this Agreement. The power conferred on the Bank hereunder is solely to protect the Bank's interests in the Collateral and shall not impose any duty upon the Bank to exercise such power.

§6. **SECURITIES AS COLLATERAL.** (a) Upon the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note, the Bank may, at any time, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. If the Bank so elects to exercise its right herein and gives notice of such election or

direction to the Borrower, upon the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note, the Bank may vote any or all of the securities constituting Collateral possessing voting rights (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) and give all consents, waivers and ratifications in respect of the securities constituting Collateral and otherwise act with respect thereto as though it were the outright owner thereof, the Borrower hereby irrevocably constituting and appointing the Bank the proxy and attorney-in-fact of the Borrower, with full power of substitution, to do so. So long as the Borrower has not failed to pay to the Bank the Obligations on demand or no event set forth in clauses (a) through (c) of §6 of the Demand Note has occurred and is continuing, the Borrower shall be entitled to receive all cash dividends paid in respect of the securities, to vote the securities and to give consents, waivers and ratifications in respect of the securities, provided that no vote shall be cast, or consent, waiver or ratification given or action taken which would be inconsistent with or violate any provisions of the Demand Note, any other Security Document or this Agreement.

(b) Any sums paid upon or in respect of any of the securities, upon the liquidation or dissolution of the issuer thereof, shall be paid over to the Bank to be held by it as security for the Obligations; and in case any distribution of capital or property shall be made on or in respect of any of the securities pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization of such issuer, the property so distributed shall be delivered to the Bank to be held by it as security for the Obligations. All sums of money paid and property distributed in respect of the securities upon such a liquidation, dissolution, recapitalization or reclassification which are received by the Borrower shall, until paid or delivered to the Bank, be held in trust for the Bank as security for the Obligations.

§7. **ACCOUNTS RECEIVABLE.** So long as the Borrower has not failed to pay to the Bank the Obligations on demand or no event set forth in clauses (a) through (c) of §6 of the Demand Note has occurred and is continuing, the Borrower shall continue to collect payment from debtors on accounts receivable of the Borrower, obligors on accounts, chattel paper and general intangibles of the Borrower, obligors on instruments for which the Borrower is an obligee and lessees and conditional vendees under agreements governing the leasing or selling by conditional sale of Collateral by the Borrower. After the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note, the Bank may require the Borrower to notify such debtors, obligors, lessees or conditional venders of the Bank's security interest. Upon the making of such a request by the Bank, the Borrower shall hold, as trustee for the Bank, the proceeds received from such collection and shall turn the same over to the Bank, or to such other bank as may be approved by the Bank, immediately upon receipt of such proceeds and in the identical form received. After the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence of any event set forth in clauses (a) through (c) of §6 of the Demand Note, the Bank may require the Borrower to notify such account debtors and obligors that payment thereof is to be made directly to the Bank, and, if the Borrower does not promptly so notify such account debtors and obligors, the Bank may itself without further notice to or demand upon the

Borrower, so notify such account debtors or obligors. The making of such a request or the giving of any such notification shall not affect the duties of the Borrower described above with respect to proceeds received by the Borrower. The Bank shall apply the proceeds of such collection received by the Bank to the Obligations in accordance with §3 of this Agreement. The application of the proceeds of such collection shall be conditional upon final payment in cash or solvent credits of the items giving rise to them. If any item is not so paid, the Bank in its discretion, whether or not such item is returned, may either reverse any credit given for the item or charge it to any deposit account maintained by the Borrower with the Bank.

§8. **REMEDIES.** Upon the occurrence and during the continuance of any failure by the Borrower to pay to the Bank the Obligations on demand or upon the occurrence and during the continuance of any event set forth in clauses (a) through (c) of §6 of the Demand Note, to the fullest extent permitted by applicable law, in addition to the remedies set forth elsewhere in this Agreement:

(i) The Bank shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights and remedies of a secured party under the UCC and the rights and remedies of a secured party holding a security interest in collateral pursuant to the ICA, and, without limiting the generality of the foregoing, the Bank may, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the Bank shall give to the Borrower at least ten (10) days' notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the Bank shall have a security interest or lien hereunder, or any interest which the Borrower may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services and disbursements) as provided in §12 hereof, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with §3 of this Security Agreement (without duplication for any expenses paid in accordance with the previous sentence hereof), the Borrower remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Borrower or the Bank, the Borrower and the Bank hereby agree that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Borrower also agrees to assemble the Collateral at such place or places as the Bank reasonably shall designate by written notice. At any such sale or other disposition the Bank may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Borrower, which right is hereby waived and released to the fullest extent permitted by law.

(ii) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Bank under §8(i) hereof, the Bank to the fullest extent permitted by law may enter upon the premises of the Borrower, exclude the Borrower therefrom and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Bank may determine in its discretion, and any such monies so collected or received by the Bank shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

(iii) The Bank agrees that it will give notice to the Borrower of any enforcement action taken by it pursuant to this §8 promptly after commencing such action.

(iv) The Borrower recognizes that the Bank may be unable to effect a public sale of the securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers consistent with all applicable laws. The Borrower agrees that any such private sales may be at prices and other terms less favorable to the Borrower than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Bank shall be under no obligation to delay a sale of any of the securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933, as amended, even if the issuer would agree to do so.

§9. **MARSHALLING.** The Bank shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of their rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Borrower hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Bank's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed and, to the extent that it lawfully may, the Borrower hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, the Bank shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof.

§10. **BORROWER'S OBLIGATIONS NOT AFFECTED.** To the extent permitted by law, the obligations of the Borrower under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency,

reorganization, arrangement, readjustment, composition, liquidation or the like of the Borrower, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Bank of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued, other than in the specific instance and for the specific purpose for which such amendment or modification was given; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Borrower shall have notice or knowledge of any of the foregoing.

§11. **NO WAIVER.** No failure on the part of the Bank to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Bank or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, the Demand Note or any other Security Document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Bank or the future holders of any of the Obligations from time to time.

§12. **EXPENSES.** The Borrower agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind) of the Bank incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Bank hereunder; and the Bank may at any time apply to the payment of all such costs and expenses all monies of the Borrower or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

§13. **CONSENTS, AMENDMENTS, WAIVERS.** Any term of this Agreement may be amended, and the performance or observance by the Borrower of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument signed by the Borrower and the Bank.

§14. **GOVERNING LAW.** Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be deemed to be a contract under seal and shall for all purposes be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

§15. **PARTIES IN INTEREST.** All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, provided that the Borrower may not assign or transfer its rights hereunder without the prior written consent of the Bank.

§16. **COUNTERPARTS.** This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§17. **TERMINATION.** Upon the indefeasible payment in full of the Obligations, this Agreement shall terminate and the Borrower shall be entitled to the return, at the Borrower's expense, of such Collateral in the possession or control of the Bank as has not theretofore been disposed of pursuant to the provisions hereof.

§18. **NOTICES.** Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be given in accordance with §9 of the Demand Note.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

**IC LEASING CORPORATION III**

By: Dale W. Phillips  
Title: President

**THE FIRST NATIONAL BANK OF  
BOSTON**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

**IC LEASING CORPORATION III**

By: \_\_\_\_\_  
Title:

**THE FIRST NATIONAL BANK OF  
BOSTON**

By:  \_\_\_\_\_  
Title: Vice President

State of NEVADA )  
 ) ss.  
County of CLARK )

On this 3<sup>RD</sup> day of December, 1993, before me personally appeared DALE W. PHILLIPS, to me personally known, who, being by me duly sworn, says that he is PRESIDENT of IC Leasing Corporation III, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed 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.



A. B. SPOTTS  
Notary Public - Nevada  
Clark County  
My appt. exp. Apr. 28, 1997

A. B. Spotts  
Notary Public

My commission expires: APR 28, 1997

Commonwealth of Massachusetts )  
 ) ss.  
County of Suffolk )

On this     day of December, 1993, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

\_\_\_\_\_  
Notary Public

My commission expires:

State of )  
 ) ss.  
County of )

On this \_\_\_ day of December, 1993, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of IC Leasing Corporation III, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed 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.

\_\_\_\_\_  
Notary Public

My commission expires:

Commonwealth of Massachusetts )  
 ) ss.  
County of Suffolk )

On this 3<sup>rd</sup> day of December, 1993, before me personally appeared Dexter Freeman, to me personally known, who, being by me duly sworn, says that he is Vice President of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Margaret A. Neimover  
Notary Public

My commission expires: 7/22/99

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-1

IMPORTANT — Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

4. <input type="checkbox"/> Filed for record in the real estate records.	5. <input type="checkbox"/> Debtor is a Transmitting Utility.	6. No. of Additional Sheets Presented: <u>- 1 -</u>
- 1. Debtor(s) (Last Name First) and address(es) IC Leasing Corporation III One East First Street Reno, Nevada 89501	2. Secured Party(ies) and address(es) The First National Bank of Boston 100 Federal Street Boston, MA 02110	3. For Filing Officer (Date, Time, Number, and Filing Office)

7. This financing statement covers the following types (or items) of property:

See Exhibit A attached hereto and made a part hereof.

Filed with: Secretary of State, Nevada

Proceeds and  
 Products of Collateral are also covered.

Whichever is Applicable (See Instruction Number 9)	IC LEASING CORPORATION III	THE FIRST NATIONAL BANK OF BOSTON
	By: <u>Dale W. Phillips</u> Title: <u>VP &amp; CFO</u> Signature(s) of Debtor (Or Assignor)	By: <u>[Signature]</u> Title: <u>VP</u> Signature(s) of Secured Party (Or Assignee)

## **Exhibit A**

**Secured Party:** The First National Bank of Boston  
100 Federal Street  
Boston, MA 02110

**Debtor:** IC Leasing Corporation III  
One East First Street  
Reno, Nevada 89501

### **Collateral Description:**

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, whether derived from voluntary or involuntary disposition or otherwise, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under the Acquisition Documents (as defined in the Demand Note referred to below) and all rights of the Debtor under leases of equipment and other personal property, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificates from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, trade names, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas.

"Demand Note" as used herein shall mean that certain Demand Promissory Note, dated as of December 3, 1993, executed and delivered by the Debtor in favor of the Secured Party, as the same may be amended, restated, modified or supplemented from time to time.

**Uniform Commercial Code — FINANCING STATEMENT — Form UCC-1**

**IMPORTANT — Read instructions on back before filling out form**

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

4. <input type="checkbox"/> Filed for record in the real estate records.	5. <input type="checkbox"/> Debtor is a Transmitting Utility.	6. No. of Additional Sheets Presented: <b>- 1 -</b>
1. Debtor(s) (Last Name First) and address(es) <b>IC Leasing Corporation III                  One East First Street                  Reno, Nevada 89501</b>	2. Secured Party(ies) and address(es) <b>The First National Bank                  of Boston                  100 Federal Street                  Boston, MA 02110</b>	3. For Filing Officer (Date, Time, Number, and Filing Office)

7. This financing statement covers the following types (or items) of property:  
**See Exhibit A attached hereto and made a part hereof.**

**Filed with: Secretary of State, Illinois**

Proceeds and  
 Products of Collateral are also covered.

Whichever is Applicable (See Instruction Number 9)	<b>IC LEASING CORPORATION III</b> By: <i>Dale W. Phillips</i> Title: <i>VP &amp; CFO</i> Signature(s) of Debtor (Or Assignor)	<b>THE FIRST NATIONAL BANK OF BOSTON</b> By: <i>[Signature]</i> Title: <i>VP</i> Signature(s) of Secured Party (Or Assignee)
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## **Exhibit A**

- **Secured Party:** The First National Bank of Boston  
100 Federal Street  
Boston, MA 02110

**Debtor:** IC Leasing Corporation III  
One East First Street  
Reno, Nevada 89501

### Collateral Description:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, whether derived from voluntary or involuntary disposition or otherwise, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under the Acquisition Documents (as defined in the Demand Note referred to below) and all rights of the Debtor under leases of equipment and other personal property, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificates from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, trade names, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas.

"Demand Note" as used herein shall mean that certain Demand Promissory Note, dated as of December 3, 1993, executed and delivered by the Debtor in favor of the Secured Party, as the same may be amended, restated, modified or supplemented from time to time.

Schedule 4(a)  
to Security Agreement

Real Property

None.

Schedule 4(b)  
to Security Agreement

Rolling Stock

Car Init.	Car No.
WLO	528047
WLO	528048
WLO	528074
WLO	528400
WLO	528454
WLO	528174
WLO	528000
WLO	528001
WLO	528002
WLO	528003
WLO	528004
WLO	528005
WLO	528006
WLO	528007
WLO	528008
WLO	528009
WLO	528010
WLO	528011
WLO	528012
WLO	528013
WLO	528014
WLO	528016
WLO	528017
WLO	528018
WLO	528019
WLO	528020
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WLO	528046
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WLO	528050
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WLO	528056
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WLO	528058
WLO	528059
WLO	528060
WLO	528061
WLO	528062
WLO	528063
WLO	528064
WLO	528065
WLO	528066
WLO	528067
WLO	528068
WLO	528071

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EXHIBIT B

Page 1

to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
WLO	528047
WLO	528048
WLO	528074
WLO	528400
WLO	528454
WLO	528174
WLO	528000
WLO	528801
WLO	528002
WLO	528003
WLO	528004
WLO	528005
WLO	528006
WLO	528007
WLO	528008
WLO	528009
WLO	528010
WLO	528011
WLO	528012
WLO	528013
WLO	528014
WLO	528016
WLO	528017
WLO	528018
WLO	528019
WLO	528020
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WLO	528022
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WLO	528063
WLO	528064
WLO	528065
WLO	528066
WLO	528067
WLO	528068
WLO	528071
WLO	528072

Car Init.	Car No.
WLO	528073
WLO	528075
WLO	528076
WLO	528077
WLO	528078
WLO	528079
WLO	528080
WLO	528081
WLO	528082
WLO	528083
WLO	528084
WLO	528086
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WLO	528098
WLO	528099
WLO	528100
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WLO	528102
WLO	528103
WLO	528104
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WLO	528129
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WLO	528136
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WLO	528143
WLO	528144
WLO	528145
WLO	528146
WLO	528147
WLO	528148
WLO	528149
WLO	528150
WLO	528151

Car Init.	Car No.
WLO	520152
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WLO	520154
WLO	520155
WLO	520156
WLO	520157
WLO	520158
WLO	520159
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WLO	520204
WLO	520205
WLO	520206
WLO	520207
WLO	520208
WLO	520209
WLO	520210
WLO	520211
WLO	520212
WLO	520213
WLO	520214
WLO	520215
WLO	520216
WLO	520217
WLO	520218
WLO	520219
WLO	520220
WLO	520221
WLO	520222
WLO	520223
WLO	520224
WLO	520225
WLO	520226
WLO	520227

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EXHIBIT B  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.

Car Init.	Car No.
WLO	520220
WLO	520229
WLO	520230
WLO	520231
WLO	520232
WLO	520233
WLO	520234
WLO	520235
WLO	520236
WLO	520237
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WLO	520252
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WLO	520254
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WLO	520257
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WLO	520259
WLO	520260
WLO	520261
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WLO	520265
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WLO	520278
WLO	520279
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WLO	520292
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WLO	520296
WLO	520297
WLO	520298
WLO	520299
WLO	520300
WLO	520301
WLO	520302
WLO	520303
WLO	520304

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EXHIBIT B  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
WLO	528305
WLO	528306
WLO	528307
WLO	528308
WLO	528309
WLO	528310
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WLO	528381

Car Init.	Car No.
WLO	520382
WLO	520383
WLO	520384
WLO	520385
WLO	520387
WLO	520388
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WLO	520390
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WLO	520454
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WLO	520458
WLO	520459
WLO	520460
WLO	520461
WLO	520462
WLO	520463

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EXHIBIT B  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
WLO	528464
WLO	528465
WLO	528466
WLO	528467
WLO	528468
WLO	528469
WLO	528470
WLO	528471
WLO	528472
WLO	528473
WLO	528474
WLO	528475
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WLO	528722
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WLO	528746

WLO	502833
WLO	502820
WLO	502821
WLO	502822
WLO	502823
WLO	502824
WLO	502831
WLO	502834
WLO	502835
WLO	502837

Car Init. Car No.

WLO 502892  
WLO 502893

WLO 502964

WLO 502988

WLO 502813  
WLO 502814  
WLO 502815  
WLO 502816  
WLO 502817  
WLO 502818  
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WLO 502887  
WLO 502888  
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WLO 528713  
WLO 528714  
WLO 528748  
WLO 528750  
WLO 528751  
WLO 528752  
WLO 502945

ICG 501704  
ICG 501786

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12- 1-93 ; 14:30 ; McRiss & D / AAMC-  
EXHIBIT B  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

16179518736:#10/27

Car Init. Car No.  
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WLO	502650
WLO	502652
WLO	502657
WLO	502667
WLO	502672
WLO	502675
WLO	502677
WLO	502678
WLO	502684
WLO	502685
WLO	502687
WLO	502688
WLO	502689
WLO	502690
WLO	502691
WLO	502692
WLO	502693
WLO	502694
WLO	502695
WLO	502696
WLO	502697
WLO	502698
WLO	502699
WLO	502700
WLO	502701
WLO	502702
WLO	502704
WLO	502705
WLO	502706
WLO	502707
WLO	502708
WLO	502709
WLO	502710
WLO	502711
WLO	502712
WLO	502713
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WLO	502716
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WLO	502730
WLO	502732
WLO	502733
WLO	502734
WLO	502738
WLO	502736
WLO	502737
WLO	502738
WLO	502739
WLO	502740
WLO	502741
WLO	502742
WLO	502743
WLO	502744
WLO	502745
WLO	502746

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**to the Asset Sale Agreement between**  
**Allied Railcar Company and IC Leasing Corporation III**

Car Init.	Car No.
WLO	502747
WLO	502748
WLO	502749

WLO	502750
WLO	502751
WLO	502752
WLO	502753
WLO	502754
WLO	502755
WLO	502756
WLO	502757
WLO	502758
WLO	502759
WLO	502760
WLO	502761
WLO	502762
WLO	502763

WLO	502764
WLO	502765
WLO	502766
WLO	502767
WLO	502768
WLO	502769
WLO	502770
WLO	502771
WLO	502772
WLO	502773
WLO	502774
WLO	502775
WLO	502776
WLO	502778

MISS	719067
MISS	719076

MFA	719077
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MFA	001520
MFA	001529
MFA	001540

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to the Asset Sale Agreement between  
Allied Bailcar Company and IC Leasing Corporation III

Car Init. Car No.  
-----

QGLR 090078

DVS 120770  
NISS 120736

NISS 719003

DVS 719000  
DVS 719007  
DVS 719011  
DVS 719020  
DVS 719022  
DVS 719024  
DVS 719030  
DVS 719036  
DVS 719041  
DVS 719043  
DVS 719049  
DVS 719054  
DVS 719063  
DVS 719064

NISS 719005

MFA 037600  
MFA 037601  
MFA 037602  
MFA 037603  
MFA 037604  
MFA 037605  
MFA 037606  
MFA 037607  
MFA 037610

MFA 037611  
MFA 037612  
MFA 037613  
MFA 037614

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to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
MPA	037618
MPA	037616
MPA	037617
MPA	037618
MPA	037619
MPA	037620
MPA	037621
MPA	037622
MPA	037623
MPA	037624
MPA	037625
MPA	037626
MPA	037627
MPA	037628
MPA	037629
MPA	037630
MPA	037631
MPA	037632
MPA	037633
MPA	037634
MPA	037635
MPA	037636
MPA	037637
MPA	037638
MPA	037639
MPA	037640
MPA	037641
MPA	037642
MPA	037643
MPA	037645
MPA	037646
MPA	037648
MPA	037650
MPA	037651
MPA	037652
MPA	037653
MPA	037654
MPA	037655
MPA	037656
MPA	037657
MPA	037660
MPA	037686

MPA	037644
MPA	037647
MPA	037658
MPA	037659
MPA	037661
MPA	037662
MPA	037663
MPA	037664
MPA	037665
MPA	037666
MPA	037667
MPA	037668
MPA	037670
MPA	037671
MPA	037672
MPA	037673
MPA	037674
MPA	037675
MPA	037676
MPA	037677
MPA	037678
MPA	037679
MPA	037680
MPA	037681
MPA	037682
MPA	037683

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**to the Asset Sale Agreement between**  
**Allied Railcar Company and IC Leasing Corporation III**

Car Init. Car No.

MPA	037686
MPA	037687
MPA	037688
MPA	037689
MPA	037690
MPA	037691
MPA	037692
MPA	037693
MPA	037694
MPA	037695
MPA	037696
MPA	037697

MPA	142152
MPA	142153
MPA	142154

MPA	142144
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MPA	140985
-----	--------

MPA	037720
MPA	037729
MPA	037732
MPA	037737
MPA	037740

MPA	037851
-----	--------

MPA	037921
-----	--------

MPA	03101
MPA	03106
MPA	03100
MPA	03101
MPA	03101

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**EXHIBIT B**  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
MPA	031014
MPA	031017
MPA	031018
MPA	031019
MPA	031020
MPA	031021
MPA	031022
MPA	031023
MPA	031025
MPA	031026
MPA	031027
MPA	031029
MPA	031030
MPA	031031
MPA	031032
MPA	031033
MPA	031034
MPA	031036
MPA	031040
MPA	031041
MPA	031042
MPA	031043
MPA	031044
MPA	031045
MPA	031046
MPA	031049
MPA	031050
MPA	031052
MPA	031057
MPA	031060
MPA	031061
MPA	031062
MPA	031063
MPA	031065
MPA	031066
MPA	031067
MPA	031068
MPA	031070
MPA	031071
MPA	031072
MPA	031073
MPA	031074
MPA	031075
MPA	031077
MPA	031080
MPA	031081
MPA	031083
MPA	031085
MPA	031086
MPA	031087
MPA	031088
MPA	031089
MPA	031091
MPA	031092
MPA	031093
MPA	031097
MPA	031098
MPA	031099
MPA	031947
MPA	031991
MPA	031999
MPA	031967
MPA	031940
MPA	031971
MPA	037848
MPA	037893

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Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.  
-----

MPA 037722  
MPA 140976

MPA 140978  
MPA 140979

MPA 140977  
MPA 140980

MPA 037914  
MPA 037921  
MPA 037923  
MPA 037944  
MPA 037954  
MPA 037964  
MPA 037968

MPA 050017  
MPA 050027  
MPA 050029  
MPA 050030  
MPA 050031  
MPA 050034  
MPA 050038  
MPA 050041  
MPA 050044  
MPA 050045  
MPA 050047  
MPA 050048  
MPA 050049

MPA 502126

MPA 142087  
MPA 142090

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**EXHIBIT B**  
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**Allied Railcar Company and IC Leasing Corporation III**

**Car Init. Car No.**  
-----

MPA	039700
MPA	039701
MPA	039703
MPA	039707
MPA	039709
MPA	039711
MPA	039712
MPA	039713
MPA	039715
MPA	039717
MPA	039718
MPA	039719
MPA	039721
MPA	039722
MPA	039723
MPA	039725
MPA	039726
MPA	039727
MPA	039728
MPA	039729
MPA	039731
MPA	039734
MPA	039736
MPA	039737
MPA	039740
MPA	039744
MPA	039746
MPA	039749

MPA 502651

MPA	031008
MPA	031011
MPA	031015
MPA	031016
MPA	031037
MPA	031038
MPA	031047
MPA	031048
MPA	031090
MPA	031096
MPA	030996
MPA	030993

MPA 031060

MPA 205215

Car Init. Car No.  
-----

MPA 502144

MPA 151461  
MPA 201204  
MPA 502216  
MPA 502218

DVS 005601  
DVS 005607  
DVS 005609  
DVS 005610  
DVS 005611  
DVS 005612  
DVS 005613  
TCAX 005600  
TCAX 005602  
TCAX 005603  
TCAX 005604  
TCAX 005605  
TCAX 005606  
TCAX 005608  
TCAX 005614

SLR 142125  
SLR 142126  
SLR 142127  
SLR 142128  
SLR 142129  
SLR 142130  
SLR 142131  
SLR 142132  
SLR 142133  
SLR 142134  
SLR 142135  
SLR 142136  
SLR 142137  
SLR 142138  
SLR 142139  
SLR 142140  
SLR 142141  
SLR 142142  
SLR 142143

GNWR 007050  
GNWR 007051  
GNWR 007052  
GNWR 007053  
GNWR 007054

to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

CAR INIT.	CAR No.
GNR	007053
GNR	007054
GNR	007057
GNR	007058
GNR	007059
GNR	007060
GNR	007061
GNR	007062
GNR	007064
GNR	007065
GNR	007066
GNR	007067
GNR	007068
GNR	007069
GNR	007070
GNR	007071
GNR	007072
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GNR	007077

GNR	007025
GNR	007026
GNR	007027
GNR	007028
GNR	007029
GNR	007030
GNR	007031
GNR	007032
GNR	007033
GNR	007034
GNR	007035

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GNR	007040
GNR	007041
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GNR	007043
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GNR	007045
GNR	007046
GNR	007047
GNR	007048
GNR	007049

MISS	001400
MISS	001401
MISS	001402
MISS	001403

Car Init. Car No.  
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MISS 001404  
MISS 001405

NPA 142102  
NPA 142105  
NPA 142106  
NPA 142107  
NPA 142110  
NPA 142111  
NPA 142113  
NPA 142114  
NPA 142115  
NPA 142116  
NPA 142117  
NPA 142119  
NPA 142120  
NPA 142121  
NPA 142122  
NPA 142123

NPA 142124

NPA 142108  
NPA 142101  
NPA 142103  
NPA 142104  
NPA 142108  
NPA 142109  
NPA 142112  
NPA 142118

CAGY 005018  
CAGY 005019  
CAGY 005020  
CAGY 005021  
CAGY 005022  
CAGY 005023  
CAGY 005024  
CAGY 005025  
CAGY 005026  
CAGY 005027  
CAGY 005028  
CAGY 005029  
CAGY 005030  
CAGY 005031  
CAGY 005032  
CAGY 005033  
CAGY 005034

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Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
CMY	719031
CMY	719037

CMY	005001
CMY	005002
CMY	005003
CMY	005004
CMY	005005
CMY	005006
CMY	005007
CMY	005008
CMY	005009
CMY	005010
CMY	005011
CMY	005012
CMY	005013
CMY	005014
CMY	005015
CMY	005016

CMY 005017

CMY 120901

CMY 719039

CMY 001005

CMY 005023

CMY 005006

DVG 005519  
DVG 005527

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to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.  
.....

DVB 005526

DVB 005532

DVB 005561  
DVB 005554  
DVB 005557  
DVB 005559  
DVB 005561  
DVB 005562  
DVB 005565  
DVB 005566  
DVB 005567  
DVB 005568  
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DVB 005570  
DVB 005573  
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DVB 005583  
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DVB 005587  
DVB 005588  
DVB 005590  
DVB 005594

DVB 005538

DVB 005560  
DVB 005521  
DVB 005534  
DVB 005537  
DVB 005540

DVB 005564  
DVB 005591

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Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.  
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DVS 005556

DVS 005578

DVS 005503  
DVS 005504  
DVS 005509  
DVS 005510  
DVS 005512  
DVS 005513  
DVS 005517  
DVS 005522  
DVS 005523  
DVS 005524  
DVS 005535  
DVS 005536  
DVS 005539  
DVS 005542

DVS 005502  
DVS 005506

DVS 005545  
DVS 005546

DVS 005507  
DVS 005531  
DVS 005543

DVS 005528  
DVS 005531  
DVS 005538

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Allied Railcar Company and IC Leasing Corporation III

Car Init.	Car No.
DVB	005552
DVB	005565

DVB	005560
DVB	005572
DVB	005593

DVB	005553
DVB	005563
DVB	005586

DVB	005585
DVB	005589

DVB	005525
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WLO	528955
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WLO	528956
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WLO	528957
WLO	528958
WLO	528959
WLO	528960
WLO	528961
WLO	528962
WLO	528963
WLO	528964
WLO	528965
WLO	528966
WLO	528967
WLO	528968
WLO	528969
WLO	528970
WLO	528971
WLO	528972

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to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.  
-----

WLO 828973

DVS 701299

DVS 120743  
DVS 120746  
DVS 120779

DVS 701148  
DVS 701157  
DVS 701237  
DVS 701238  
DVS 701239  
DVS 701249

DVS 701228  
DVS 701252  
DVS 701260

DVS 005615  
DVS 005616  
DVS 005618  
DVS 005619  
DVS 005620  
DVS 005621  
DVS 719006  
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DVS 719040  
DVS 719046  
DVS 719045  
DVS 719046  
DVS 719047  
DVS 719046  
DVS 719051  
DVS 719058  
MPA 005617

Car Init. Car No.  
.....

DVS 719004  
DVS 719006  
DVS 719012

DVS 100207

DVS 719014  
DVS 719017  
DVS 719018

DVS 701291  
DVS 701292  
DVS 701294  
DVS 701295  
DVS 701296  
DVS 701297  
DVS 701298

DVS 719078

DVS 701229  
DVS 701230  
DVS 701261  
DVS 701268

DVS 055124

DVS 701250

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**EXHIBIT B**  
to the Asset Sale Agreement between  
Allied Railcar Company and IC Leasing Corporation III

Car Init. Car No.  
-----

DVS 101558

DVS 100208  
DVS 100233

-----  
Total Lots: 1246  
TOTAL PRICE: \$ 22,975,288.20

Schedule 4(c)  
to Security Agreement

Patents, Trademarks and Copyrights

None.

Schedule 4(d)  
to Security Agreement

Locations of Collateral

One East First Street  
Reno, Nevada 89501

455 North City Front Plaza Drive  
Chicago, Illinois 60611

Schedule 4(e)  
to Security Agreement

Collateral not owned by Borrower

None.