

INB National Bank
One Indiana Square
Indianapolis, Indiana 46266
317-266-5854



INB

RECORDATION NO. 16392-A FILED 1991

1-262A018

730.00

SEP 19 1991 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

September 18, 1991

Ms. Mildred Lee
Interstate Commerce Commission
12th Street and Constitution NW
Room 2303
Washington, D.C. 20423

Paul J. Dunne
Vice President and
Legal Counsel

Re: Indiana Hi-Rail Corporation

Dear Ms. Lee:

Please accept for filing the enclosed Amendment to Security Agreement, indicating a security interest in favor of INB National Bank in additional diesel locomotives owned by Indiana Hi-Rail Corporation.

Please cross reference this new filing to our previously filed security agreement which was filed June 19, 1989 and was assigned Recordation No. 16392.

Pursuant to instructions from your office, please find enclosed our check in the amount of \$30.00 to cover the fees for the additional filing and the cross referencing.

If you have any problems with complying with the requests contained in this letter, please contact me.

Sincerely Yours,

Paul J. Dunne
Vice President and Legal Counsel

cc Curt Brown

pjd\s
(w\encls.)

MOTOR OPERATING UNIT
SEP 19 2 44 PM '91

Interstate Commerce Commission

Washington, D.C. 20423

9/19/91

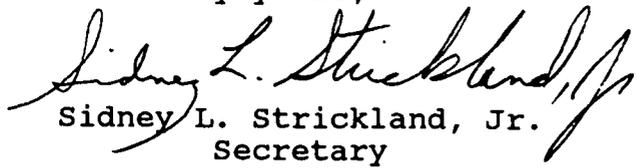
OFFICE OF THE SECRETARY

Paul J. Dunne
Vice President and Legal Counsel
INB National Bank
One Indiana Square
Indianapolis, Indiana 46266

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/19/91 at 2:50PM, and assigned recordation number(s). 16392-A.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SEP 19 1991 -2 50 PM

INTERSTATE COMMERCE COMMISSION
FIRST AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is made as of the 30 day of August, 1991 by INDIANA HI-RAIL CORPORATION (the "Borrower") and INB NATIONAL BANK (the "Bank") to a certain Amended and Restated Security Agreement dated June 1, 1989 (the "Security Agreement");

WITNESSETH:

WHEREAS, as of even date herewith, the Bank has agreed to extend the maturity date of certain of the credit facilities owed by the Borrower to the Bank in the aggregate amount of \$750,000.00; and

WHEREAS, the Security Agreement provides that it covers, inter alia, all equipment owned by the Borrower; and

WHEREAS, appended to the Security Agreement as Exhibit B was a list of all locomotives owned by the Borrower at the time of the execution of the Security Agreement and that since the delivery of the Security Agreement, the Borrower has acquired additional locomotives constituting equipment;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The original Exhibit B to the Security Agreement is replaced with a current description of the locomotives owned by the Borrower as more particularly described in the attached Exhibit A.

2. Except as modified herein, the Security Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be entered into as of the date first hereinabove written.

INDIANA HI-RAIL CORPORATION

By: R Powell Felix
R. Powell Felix Pres.
Printed Name - Title

INB NATIONAL BANK

By: Curtis A. Brown
Curtis A. Brown First Vice President
Printed Name - Title

STATE OF Indiana)
COUNTY OF Warrick)

Before me, a Notary Public in and for said County and State, personally appeared Michael Lee, the President of Indiana Hi-Rail Corporation and acknowledged the execution of the foregoing document for and on behalf of said corporation as its authorized act and deed.

Witness my hand and Notarial Seal.

Thomas L. Kunsch
Signature - Notary Public
Thomas L. Kunsch
Printed Name - Notary Public

My County of Residence:
Warrick

My Commission Expires:
1/10/94

STATE OF Indiana)
COUNTY OF Warrick)

Before me, a Notary Public in and for said County and State, personally appeared Robert J. ..., the First Vice President of INB National Bank and acknowledged the execution of the foregoing document for and on behalf of said bank as its authorized act and deed.

Witness my hand and Notarial Seal.

Thomas L. Kunsch
Signature - Notary Public
Thomas L. Kunsch
Printed Name - Notary Public

My County of Residence:
Warrick

My Commission Expires:
1/10/94

EXHIBIT A

ORIGINAL LOCOMOTIVES IN WHICH BANK HAS A SECURITY INTEREST:

<u>Manufacturer</u>	<u>Type</u>	<u>Horsepower</u>	<u>Year Built</u>	<u>Prior Owner</u>
ALCO	RS-1	1000	1953	LIRR
ALCO	C420	2000	1964	LV
ALCO	C420	2000	1964	LV
ALCO	C420	2000	1966	LN
ALCO	C425	2500	1965	BN
ALCO	C420	2000	1967	LN
EMD	GP35	2500	1965	DTI
EMD	GP35	2500	1965	BN
EMD	GP35	2500	1965	BN
ALCO	RSD15	2400	1958	PEABODY
ALCO	RSD15	2400	1958	PEABODY

ADDITIONAL LOCOMOTIVES IN WHICH BANK SHALL HAVE A SECURITY INTEREST:

ALCO	S-4	1000	1951	ATSF
EMD	SW	1200	1957	BO
EMD	SW	1200	1955	TRRA
ALCO	C420	2000	1964	DH
ALCO	C425	2500	1965	BN
ALCO	C425	2500	1966	BN
ALCO	C425	2500	1966	BN
ALCO	RS11	1800	1960	LN
ALCO	C420	2000	1965	LN