

KECK, MAHIN & CATE

0-304A023

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

CABLE ADDRESS  
"HAMSCOTT"

TELEX  
25-3411

FACSIMILE  
(312) 876-3582

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233 SOUTH WACKER DRIVE  
CHICAGO, ILLINOIS 60606-6589  
(312) 876-3400

WASHINGTON, D.C.  
LOS ANGELES, CALIFORNIA  
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RECORDATION NO. 15575A FILED 1023

OCT 30 1990 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

KECK MAHIN CATE & KOETHER  
NEW YORK, NEW YORK  
FAR HILLS, NEW JERSEY

FILE NUMBER  
DIRECT DIAL

00335/170  
(312) 876-3522

October 29, 1990

Ms. Noreta R. McGee, Secretary  
Interstate Commerce Commission  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed are the original, two counterparts and two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a First Amendment to Security Agreement, a secondary document, dated October 15, 1990, and executed by Iowa Interstate Railroad, Ltd. for the benefit of First Illinois Bank of Evanston, N.A. The primary document to which this secondary document is connected is a Security Agreement dated April 18, 1988 recorded under Recordation No. 15575. The names and addresses of the parties to the document are as follows:

Secured Party: First Illinois Bank of Evanston, N.A.  
800 Davis Street  
Evanston, Illinois 60204

Debtor: Iowa Interstate Railroad, Ltd.  
818 Church Street  
Evanston, Illinois 60201

The equipment consists of two EMD GP-38 Locomotives identified by the road number, builder's number and date built listed on Exhibit A-1 to the First Amendment to Security Agreement. For your convenience, a copy of Exhibit A-1 is attached to this letter.

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter with the enclosures.

*Candy... [Handwritten signature]*

OCT 30 1990 1 40 PM  
FAR HILLS, NEW JERSEY

KECK, MAHIN & CATE

Ms. Noreta R. McGee  
October 29, 1990  
Page 2

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

First Amendment to Security Agreement between First  
Illinois Bank of Evanston, N.A., 800 Davis Street,  
Evanston, Illinois 60204 and Iowa Interstate Railroad,  
Ltd., 818 Church Street, Evanston, Illinois 60201 dated  
October 15, 1990 and covering two EMD GP-38  
Locomotives.

Very truly yours,

A handwritten signature in black ink, appearing to read "William L. Rawson". The signature is fluid and cursive, with a long horizontal stroke at the end.

William L. Rawson

Counsel for First Illinois  
Bank of Evanston, N.A.

WLR:jah  
Enc.

(147\335170.A26)

Interstate Commerce Commission  
Washington, D.C. 20423

10/31/90

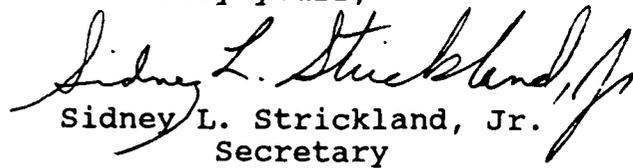
OFFICE OF THE SECRETARY

William L. Rawson,  
Keck Mahin & Cate  
8300 Sears Tower  
233 South Wacker Drive  
Chicago, Illinois 60606-6689

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 10/30/90 at 1:40pm, and assigned recordation number(s). 15575-A

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

RECORDATION NO. 15575 FILED 1023 **A**

FIRST AMENDMENT TO SECURITY AGREEMENT

OCT 30 1990 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

THIS FIRST AMENDMENT TO SECURITY AGREEMENT is made as of the 15th day of October 1990 by and between IOWA INTERSTATE RAILROAD, LTD., ("Debtor"), a Delaware corporation, with its principal place of business located at 818 Church Street, Evanston, Illinois 60201, and FIRST ILLINOIS BANK OF EVANSTON, N.A. ("Secured Party"), a national banking association, with an office located at 800 Davis Street, Evanston, Illinois 60204.

WITNESSETH

WHEREAS, pursuant to the terms of a Security Agreement dated as of April 18, 1988 (the "Security Agreement") Debtor granted to Secured Party a security interest in certain railroad gondola cars described therein in order to secure the "Liabilities" (as such term is defined in the Security Agreement);

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission under Recordation No. 15575; and

WHEREAS, Debtor and Secured Party wish to amend the Security Agreement in order to add two locomotives to the "Collateral" (as such term is defined in the Security Agreement) which secures the Liabilities;

NOW THEREFORE, in consideration of the terms and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor and Secured Party hereby agree as follows;

1. AMENDMENT. (a) The Security Agreement is hereby amended by deleting Section 1 thereof and inserting the following in its stead:

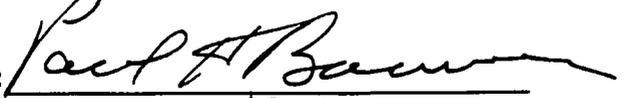
"1. CREATION OF SECURITY INTEREST; COLLATERAL. For value received, Debtor, hereby grants to Secured Party a security interest in the railroad gondola cars and locomotives described in Exhibit A attached hereto and made a part hereof and all accessions to, substitutions for and all replacements, products and proceeds of the foregoing, including without limitation proceeds of insurance policies insuring the foregoing (collectively, the "Collateral")."

(b) The Security Agreement is further amended by adding to Schedule A the two locomotives described on Schedule A-1 attached hereto.

IN WITNESS WHEREOF, Debtor and Secured Party have caused this First Amendment to Security Agreement to be executed

by their duly authorized representatives as of the day and year first written above.

IOWA INTERSTATE RAILROAD, LTD.

By:   
President

(SEAL)

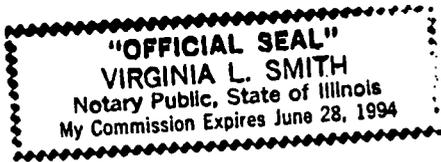
FIRST ILLINOIS BANK OF  
EVANSTON, N.A.

By:   
Senior Vice President

STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF COOK         )

On this 22<sup>nd</sup> day of October, 1990, before me personally appeared Paul H. Banner, to me personally known, who being by me duly sworn says that he is the President of Iowa Interstate Railroad, Ltd., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

Virginia L. Smith  
Notary Public



My commission expires:

June 28, 1994

EXHIBIT A-1

<u>Description</u>	<u>Road #</u>	<u>Builder's Number</u>	<u>Date Built</u>
EMD GP-38 locomotive	IAIS 601	32495	October, 1966
EMD GP-39 locomotive	IAIS 602	32608	October, 1966

(147\3351702.A12)