

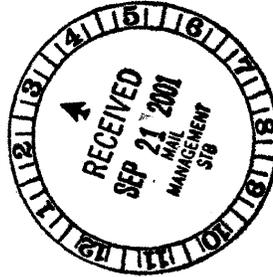
GA-26063 Ben Freeman

WACHOVIA

Wachovia Bank, N.A.
Post Office Box 4148
Atlanta, Georgia 30302

DATE: August 13, 2001

Secretary
Surface Transportation Board
Office of Congressional & Public Services
1925 K Street, N.W.
Suite 840
Washington, DC 20423-0001



RECORDATION NO. 23666 FILED

SEP 25 '01 19-81 AM

SURFACE TRANSPORTATION BOARD

Dear Secretary,

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This is a security agreement pledging the property as security on a loan, a primary document, dated August 13, 2001.

The Names and Addresses of the parties to the documents are as follows:

PLEDGOR: M.B.C.X. Leasing, L.L.C.
3695 Bullock Bridge Road S.W.
Monroe, GA 30656-3803

LENDER: Wachovia Bank, N.A.
620 No. Jeff Davis Dr.
Fayetteville, GA 30214

A description of the equipment covered by the document follows:

40, 1975 build 100 ton load limit, 7000 cubic foot wood chip hoppers marked AAR numbers MBCX 500 through MBCX 539.

A fee of \$28.00 is enclosed. Please return the original and any extra copies not needed for recordation to:

B. L. Freeman
Wachovia Bank, N.A.
620 No. Jeff Davis Drive
Fayetteville, GA 30214

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

A Security Agreement dated 13 August 2001, between M.B.C.X. Leasing, L.L.C. (Pledgor) at 3695 Bullock Bridge Road S.W., Monroe, GA 30656 and Wachovia Bank, N.A. (Lender) at 620 No. Jeff Davis Dr., Fayetteville, GA 30214 covering forty (40) 1975 built, 100 ton load limit, 7000 cubic foot wood chip hoppers marked AAR numbers MBCX 500 through MBCX 539.

Very truly yours,

A handwritten signature in black ink, appearing to read "Benson L. Freeman".

Benson L. Freeman
Vice President

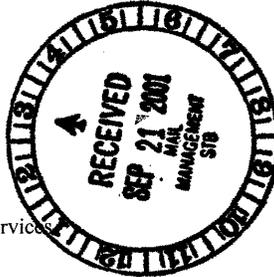
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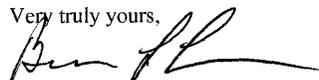
A fee of ~~\$35.00~~^{28.00} is enclosed. Please return the original and any extra copies not needed for recordation to:

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Fayetteville, GA 30214

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Very truly yours,


Benson L. Freeman
Vice President

RECORDATION NO. 23666 FILED

SEP 25 '01 19-31 AM

SURFACE TRANSPORTATION BOARD

Security Agreement - Commercial

THIS SECURITY AGREEMENT - COMMERCIAL (this "Agreement") is made the 13 day of AUGUST, 2001 between MBCX Leasing, L.L.C., a Georgia limited liability company having a principal address of 3695 Bullock Bridge Road, S.W., Monroe, Georgia 30656-3803 ("Debtor"), and WACHOVIA BANK, N.A., a national bank having an address of 191 Peachtree Street, NE, Atlanta, Georgia 30303 ("Secured Party").

This Agreement is entered into in conjunction with certain financial accommodations provided by Secured Party to Debtor or to another party which are or will be to the direct interest and advantage of Debtor, the receipt and sufficiency of such value are hereby acknowledged, and with respect to all of the following personal property of Debtor, wherever located, and now owned or hereafter acquired, as defined, checked and filled in below (hereinafter referred to as the "Collateral"):

check all box(es) that apply:

ACCOUNTS. Each and every account, chattel paper, general intangible and instrument, as those terms are defined in the UCC (as defined below), and all other rights of Debtor to the payment of money of every nature, type and description, whether now owing to Debtor or hereafter arising, and all monies and other proceeds (cash or non-cash), including, without limitation, the following: all accounts, accounts receivable, book debts, securities, instruments and chattel paper, books of account and records of Debtor, deposit account balances, notes, drafts, acceptances, rents, guest room receipts, payments under leases or sales of Equipment or Inventory (as defined below) and other forms of obligations now or hereafter received by or belonging or owing to Debtor for goods sold or leased and/or services rendered by it, and all of Debtor's rights in, to and under all purchase orders, instruments and other documents now or hereafter received by it evidencing obligations for and representing payment for goods sold or leased and/or services rendered, and all monies due or to become due to Debtor under all contracts for the sale or lease of goods and/or the performance of services by it, now in existence or hereafter arising, including, without limitation, the right to receive the proceeds of said purchase orders and contracts; all contracts, leases, instruments, undertakings, documents or other agreements in or under which Debtor may now or hereafter have any right, title or interest; all customer lists, tax refunds due Debtor from any governmental agency; and any and all proceeds of any of the above;

INVENTORY. All "inventory", as such term is defined in the UCC, now owned or hereafter acquired by Debtor, of every nature, type and description, wherever located, including, without limitation, all of Debtor's goods or personal property held for lease or sale or being processed for lease or sale, all raw materials, work in progress, finished goods, packaging materials, goods held for display or demonstration, goods on lease or consignment, returned and repossessed goods and all other materials or supplies used or consumed or to be used or consumed in Debtor's business or in the processing, packaging or shipping of the same, excluding any toxic, hazardous or radioactive material or any other material which may be disposed of lawfully only pursuant to a special permit or at a government approved facility, all documents including, without limitation, documents of title, warehouse receipts and bills of lading covering all or any portion of such inventory, and all customer lists; and any and all proceeds and products of any of the above;

EQUIPMENT. All "equipment", as such term is defined in the UCC, now owned or hereafter acquired or leased by Debtor, including, without limitation, any equipment described on a schedule attached hereto, all tools and items of machinery and equipment of any kind, nature and description whether affixed to real property or not, as well as trucks and vehicles of every description, trailers, handling and delivery equipment, furnishings, leasehold improvements, fixtures and office furniture and all other tangible personal property of Debtor of every nature, type and description, and any and all additions to, substitutions for and replacements of or accessions to and property similar to any of the foregoing, wherever located, together with all attachments, components, parts (including spare parts), equipment and accessories installed thereon or affixed thereto and all fuel for any thereof; and any and all proceeds of any of the above;

GENERAL INTANGIBLES. All "general intangibles", as such term is defined in the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any right, title or interest, including, without limitation, (a) all of Debtor's choses in action, suits, actions, causes of action and claims of every kind and nature, whether at law or in equity, (b) all condemnation awards and insurance proceeds, (c) all tax refunds, rights and claims thereto and other payments from any local, state or federal government authority or agency, (d) all contract rights, licenses, permits, zoning approvals, rights, agreements and all other private or governmental documents of every kind or character whatsoever and (e) all customer lists, servicing rights, patents and patent rights (whether or not registered), licenses, permits, certificated and uncertificated securities, investment property, trade marks, service marks, trade names, logos, copyrights, computer programs and software, goodwill; and any and all proceeds of any of the above;

INSTRUMENTS.

DOCUMENTS.

LETTER-OF-CREDIT RIGHTS.

DEPOSIT ACCOUNTS.

CHATTEL PAPER.

INVESTMENT PROPERTY.

OTHER. That certain equipment collateral being more particularly described in Schedule "A" attached hereto and made a part hereof.

and, to the extent not listed above as original collateral, proceeds and products of all of the foregoing.

RECORDATION NO. 23666 FILED

SEP 25 '01 19-81 AM

SURFACE TRANSPORTATION BOARD



Any term used in the Uniform Commercial Code of the State of Georgia (the "UCC") and not defined in this Agreement has the meaning given such term as defined in the UCC in effect on the date hereof or as it may be amended from time to time.

1. Obligations Secured.

The security interest hereby granted is to secure the payment to Secured Party and the performance of all indebtedness, liabilities and obligations of Debtor to Secured Party whatsoever, whether direct, indirect, absolute or contingent, joint or several, as maker, endorser, guarantor, surety, account party, swap counterparty or otherwise, including (i) all of Debtor's present or future obligations to Secured Party, (ii) all amounts now or in the future owed by Debtor to Secured Party, (iii) the repayment of (a) any amounts that Secured Party may advance or spend for the maintenance or preservation of the Collateral and (b) any other expenditures that Secured Party may make under the provisions of this Agreement or for the benefit of Debtor, (iv) all amounts owed under any modifications, extensions or renewals of any of the foregoing obligations, (v) all sums arising under any ISDA Master Agreement now or hereafter executed between Debtor and Secured Party and any related schedules and confirmations thereto, and (vi) all costs, expenses and reasonable attorneys' fees incurred by Secured Party in connection with the collection of any of the foregoing or in the protection or enforcement of Secured Party's rights or remedies hereunder (hereinafter collectively referred to as the "Obligations"), provided, however, that the security interest hereby granted shall not include (a) consumer credit as defined in Federal Reserve Board Regulation Z and either subject to the disclosure requirements of Federal Reserve Board Regulation Z or state consumer protection laws or (b) non-consumer credit if under applicable state law the maximum interest rate for such credit is reduced when secured.

2. Grant of Security Interest.

Debtor hereby grants a security interest in the Collateral to Secured Party to secure the payment and performance of the Obligations.

3. Representations and Warranties. Debtor represents and warrants to Secured Party (which representations and warranties shall be deemed to be renewed as of the date of each renewal or extension of credit under any Obligation) as follows:

(a) Debtor now owns and possesses (or will use the proceeds of the loan advances secured hereby to become the owner and take possession of) the Collateral, except where expressly otherwise provided by this Agreement or where Secured Party chooses to perfect its security interest by possession in addition to the filing of a financing statement. Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

(b) Debtor has rights in or the power to transfer the Collateral and its title to the Collateral is free of all adverse claims, liens, security interests and restrictions on transfer or pledge, except as created by this Agreement.

(c) Debtor will cooperate with Secured Party in obtaining control of Collateral consisting of Deposit Accounts, Investment Property and Letter-of-credit rights.

(d) If Debtor is an individual, Debtor's (i) principal residence is located in _____ and (ii) exact legal name is as set forth in the first paragraph of this Agreement. If Debtor is an organization, Debtor's (i) chief executive office is located in the the State of Georgia; (ii) state of organization is the the State of Georgia; and (iii) exact legal name is as set forth in the first paragraph of this Agreement.

(e) The following is a list of any and all names used by Debtor during all or any part of the five year period preceding the date of this Agreement:

(f) The following is a list of all business addresses used by Debtor during all or part of any of the five (5) year period preceding the date of this Agreement: _____

(g) The records relating to the Collateral will be located at the address set forth in the first paragraph of this Agreement unless a different address is hereby specified: _____

(h) The Collateral will be located at the address set forth in the first paragraph of this Agreement unless a different address is hereby specified:

(i) All or a part of the Collateral is or will be attached to real estate described as _____ and its record owner is _____ (if more than one record owner, all must be shown). Notwithstanding the above, and regardless of the manner of the affixation, the Collateral shall remain personal property and will not become part of the real estate.

(j) No financing statement covering the Collateral or any proceeds thereof is on file in any public office except those in favor of Secured Party.

(k) The Accounts hereby assigned are bona fide and correct in amount, and there are no set-offs, counterclaims or defenses of any kind hereto, except as may have been disclosed to Secured Party in writing.

(l) The Collateral is not and shall not be used for personal, family, household or farming use.

(m) Debtor has delivered or will deliver to Secured Party all documents of title evidencing Inventory, including, but not limited to, bills of lading, dock warrants, dock receipts and warehouse receipts.

4. **Covenants.** Until the Obligations are paid and/or performed in full and Secured Party is no longer obligated to extend additional extensions of credit or financial accommodations on the Obligations, Debtor agrees:

(a) To promptly pay, without offset or deduction, any amount due under any Obligation, whether principal, interest, late charges or otherwise, even if the Collateral is lost, damaged, or destroyed. To the extent Debtor uses the proceeds of any credit secured hereby to purchase Collateral, Debtor's repayment of the Obligations shall apply on a "first-in-first-out" basis so that the portion of the Obligations used to purchase a particular item of Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

(b) To pay when due all taxes, licenses, repair bills and other assessments and public or private charges and to forward to Secured Party upon request evidence of such payments.

(c) To maintain insurance on the Collateral in amounts at least equal to the fair market value of the Collateral and against casualty, public liability and property damage risks and such other risks as Secured Party may request. All insurance shall be with reputable companies with a *Best Insurance Report* Rating of B+ or better, and Debtor or will pay all premiums for insurance when due. Unless and until requested by Secured Party, Debtor shall not be required to name Secured Party as additional insured in such policy or to provide Secured Party a copy of the policy for or certificate evidencing such insurance, but when and if requested by Secured Party, Debtor shall immediately (but no later than five (5) calendar days)

(i) cause all policies of such insurance to specify that Secured Party is an additional insured as its interests may appear and to provide that such insurance shall not be cancellable by Debtor or the insurer without at least thirty (30) days' advance written notice to Secured Party and that proceeds are payable to Secured Party regardless of any act or omission of Debtor which would otherwise result in a denial of a claim; and (ii) deliver all policies or certificates thereof (with copies of such policies) to Secured Party. In the event any or all insurance hereinbefore provided for is cancelled, any returned premium thereon may be collected by Secured Party and applied by Secured Party to any part of the Obligations, whether matured or unmatured.

(d) To keep and maintain, at Debtor's own expense, satisfactory, complete and current records of the Collateral, including, but not limited to, a record of all shipments received, deliveries made, payments received, credits granted thereon and other dealings therewith; and to furnish such reports on Debtor and the Collateral to Secured Party as Secured Party may request from time to time.

(e) To keep the Collateral in good order and repair, at Debtor's expense. Debtor will not violate any federal, state or local law or regulation, including, without limitation, environmental laws and regulations, in the use, operation, manufacture or storage of the Collateral.

(f) To execute and deliver on demand such further assurances and to take such steps as may be necessary to perfect and maintain Secured Party's security interest in the Collateral (including, but not limited to, obtaining certificates of title showing Secured Party's lien and executing assignments and financing and continuation statements) and to preserve the priority of Secured Party's security interest and lien on the Collateral. Debtor will reimburse Secured Party for all expenses incurred in the filing of financing statements, obtaining such documents and perfecting its security interest in the Collateral.

(g) To pay promptly upon demand Secured Party's costs and expenses, including reasonable attorneys' fees, in connection with any litigation, claim, action or proceeding that may arise in connection with the collection, enforcement or protection of the Obligations or the Collateral.

(h) Not to: (i) make any sales or leases of the any of the Collateral, (ii) license any of the Collateral, (iii) grant any other security interest in any of the Collateral, (iv) permit any liens or security interests to attach to any of the Collateral except those created by this Agreement, (v) permit any of the Collateral to be levied upon or seized under any legal process, (vi) do or permit anything to be done that may impair the security intended to be afforded by this Agreement.

(i) Not to change the location of the Collateral or cause such Collateral to be moved, maintained or stored in any other location without giving Secured Party at least thirty (30) days' prior written notice, and Debtor will not move the Collateral from the state without prior written consent of Secured Party.

(j) To obtain, upon Secured Party's request, a waiver or disclaimer in favor of Secured Party and in a form satisfactory to Secured Party, signed by all persons owning or having an interest in real estate upon which all or part of the Collateral is or will be attached or used.

(k) To furnish Secured Party from time to time, upon request, with Debtor's then current financial statement in form and detail satisfactory to Secured Party, as well as such other financial information as Secured Party may request from time to time.

(l) To maintain its existence in good standing as may be from time to time required by applicable law. Debtor will not merge, consolidate or change control, without prior written approval of Secured Party. Debtor shall not change its name, change its principal residence, change its chief executive office, change its status to an organization, change its state of organization, change its type of organization, or change its organizational identification number, as applicable, without giving Secured Party at least thirty (30) days' written notice. At the request of Secured Party, Debtor will qualify to do business and obtain all requisite licenses and permits in each state in which such qualification may be necessary in order to maintain any action to collect any Account.

(m) To permit Secured Party or its agent to enter upon Debtor's premises at any time and without hindrance or delay to inspect the Collateral and to inspect, audit, copy and make extracts from the books, records, journals, orders, receipts, correspondence, computer storage media or data related or pertaining thereto; and for the further security of Secured Party, it is agreed that Secured Party has a special property interest in all books and records of Debtor pertaining to Accounts. Secured Party shall also have the right at any time to make direct verification with any account debtors as concerns the Collateral. Debtor shall, at its own expense and cost, deliver any such books, account ledgers and records to Secured Party or any designated agent of Secured Party at any time upon request.

(n) To notify Secured Party immediately in the event that any Inventory purchased by or to be delivered to Debtor shall be evidenced by a bill of lading, dock warrant, dock receipt, warehouse receipt or other document of title, and to deliver such document to Secured Party upon request. Debtor also agrees to deliver to Secured Party on demand all Collateral of which Secured Party is required to take possession in order to perfect its security interest therein, promptly upon the acquisition by Debtor of any interest in such Collateral after the date hereof.

(o) Not to compromise, modify or discount any Account, except for ordinary trade discounts or allowances for prompt payment, without the prior written consent of Secured Party.

(p) If any of the Accounts are or should become evidenced by promissory notes, trade acceptances or other instruments, to immediately notify Secured Party and upon request by Secured Party to deliver the same to Secured Party appropriately endorsed or assigned with recourse to Secured Party's order, and regardless of the form of such endorsement or assignment, Debtor hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto.

(q) Secured Party hereby authorizes Debtor to collect the Accounts, but Secured Party may, without cause or notice, curtail or terminate this authority at any time. Upon notice by Secured Party to Debtor, Debtor shall forthwith, upon receipt of all checks, drafts, cash and other remittances in payment of or on account of the Accounts, deposit the same in one or more special accounts maintained with Secured Party, over which Secured Party alone shall have the power of withdrawal. The remittance of the proceeds of such Accounts shall not, however, constitute payment or liquidation of such Accounts until Secured Party shall receive good funds for such proceeds. Funds placed in such special accounts shall be held by Secured Party as security for the Obligations. These proceeds shall be deposited in precisely the form received, except for the endorsement of Debtor where necessary to permit collection of items, which endorsement Debtor agrees to make, and which endorsement Secured Party is also hereby authorized to make on behalf of Debtor. In the event Secured Party has notified Debtor to make deposits to a special account, pending such deposit, Debtor agrees that it will not commingle any such checks, drafts, cash or other remittances with any funds or other property of Debtor but will hold them separate and apart therefrom, and upon an express trust for Secured Party until deposit thereof is made in the special account. Secured Party will from time to time apply the whole or any part of collateral funds on deposit in this special account against such Obligations secured hereby as Secured Party may in its discretion elect. At the sole election of Secured Party, any portion of said funds on deposit in the special account which Secured Party shall elect not to apply to such Obligations, shall be paid over by Secured Party to Debtor. Secured Party, or its agents, shall have the right at any time, whether or not an Event of Default (as defined below) shall have occurred (i) to notify any and all account debtors to make payment directly to Secured Party and otherwise to notify the account debtors of this assignment, (ii) to ask for, demand, collect, institute and maintain suits for, receive, compound, compromise and give acquittances for any and all sums owing, which are now or may hereafter become due upon said Accounts, and to enforce payment thereof either in its own name or in Debtor's name, (iii) to endorse the name of Debtor on checks, drafts or other items tendered or received in payment of said Accounts and (iv) to enter upon the premises of Debtor at any time for the purpose of reducing to possession the Collateral (including chattel paper) and all cash or non-cash proceeds thereof.

(r) Secured Party shall have the right at any time to apply the net proceeds of the Accounts whether or not an Event of Default shall have occurred under this Agreement, and the net proceeds of the sale or other disposition of any other Collateral upon the occurrence of an Event of Default under this Agreement, and any other proceeds arising under this Agreement, first, to any Obligation owed Secured Party under this Agreement and then the balance, if any, to other indebtedness of Debtor owed to Secured Party.

(s) If Debtor fails to perform any of Debtor's duties and obligations under this Agreement, Secured Party may, at its option, but without obligation, perform such duty or obligation and any cost, fees and expenses incurred by Secured Party in connection therewith shall be payable by Debtor on Secured Party's demand for same and until paid shall bear interest at the highest rate permitted by law. In connection therewith, Debtor hereby irrevocably designates, appoints and empowers Secured Party, at Debtor's cost and expense, to do in the name of Debtor any and all actions which Secured Party may deem necessary or advisable to carry out the terms hereof upon the failure, refusal or inability of Debtor to do so and Debtor hereby agrees to indemnify and hold Secured Party harmless from any cost, damage, expense or liability arising against or incurred by Secured Party in connection therewith.

5. Events of Default. Any one of the following events will constitute an "Event of Default" under this Agreement:

(a) If any payment on any Obligation or hereunder is not paid when due, or if any payment of any other present or future debt, liability or obligation of Debtor, or any endorser, surety or guarantor of any Obligation (Debtor, or any endorser, surety or guarantor of any Obligation may be referred to generally as a "Party") to Secured Party is not paid when due.

(b) If any Party defaults under or breaches any covenant or provision of an Obligation or defaults under or breaches any covenant or provision of this Agreement or any other instrument or agreement delivered to Secured Party in connection with this Agreement or any other transaction or agreement with Secured Party; or if any Party makes a materially false or misleading statement to Secured Party.

(c) If any Collateral is lost, stolen, abandoned, destroyed, severely damaged, involved in a legal proceeding, sold, encumbered or transferred except as permitted by prior agreement with Secured Party.

(d) If any Party dissolves, merges, consolidates, changes control or ceases to be a going concern, or changes its name or state of organization or chief executive office or type or organization (if an organization), or its place of residence (if an individual), or changes from an individual to an organization without giving Secured Party at least thirty (30) days' written notice.

(e) If a petition or complaint in bankruptcy, for arrangement or reorganization or for relief under any insolvency law is filed by or against any Party, or if any Party admits an inability to pay such Party's debts as they mature.

(f) If any property of any Party is seized, attached or levied on, or if a receiver or custodian is appointed for any Party.

(g) If Secured Party in good faith believes that (i) the prospect of payment or performance is impaired, (ii) any Collateral is insecure or (iii) a material adverse change has occurred in any Party's financial condition.

(h) If any guaranty obtained in connection with an Obligation is terminated.

(i) If there shall occur a default under any lien or security interest affecting the Collateral, either superior or inferior to the security interests created by this Agreement.

6. Remedies. Upon the occurrence of an Event of Default, and in addition to any other rights or remedies provided by law or by contract or accorded to a secured party under the UCC, Secured Party may, without prior notice (unless otherwise provided below), exercise any of the following rights or remedies:

(a) Secured Party may refuse any further request for advances to Debtor and/or may declare all sums due under any of the Obligations immediately due and payable. If a note constituting any of the Obligations shall be a demand instrument, however, the recitation of the right of Secured Party to declare any and all of the Obligations to be immediately due and payable or the recitation of Events of Default shall not constitute an election by Secured Party to waive its right to demand payment under a demand at any time and in any event as Secured Party in its sole discretion may deem appropriate.

(b) Upon the occurrence of any Event of Default, Secured Party may take possession of the Collateral and exercise its rights hereunder without giving Debtor any opportunity for hearing to be held before Secured Party (whether through judicial process or otherwise) seizes, liquidates or disposes of the Collateral. DEBTOR DOES HEREBY EXPRESSLY AND VOLUNTARILY WAIVE ALL RIGHTS THAT DEBTOR HAS OR MAY HAVE AS TO A NOTICE AND TO A JUDICIAL HEARING PRIOR TO SEIZURE OF THE COLLATERAL BY SECURED PARTY. Secured Party may require and Debtor agrees upon demand to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties, and/or Secured Party may enter any premises and take possession of the Collateral or any part thereof. Unless the Collateral is perishable or threatens to decline speedily in value or is of type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of time and place of any public sale thereof or the time after which any private sale or any other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if notice is mailed, postage prepaid to Debtor at its above mentioned address, at least ten (10) days before the time of sale or disposition of the Collateral. Secured Party may apply cash proceeds from a sale or disposition first to the expenses of such sale or disposition or other enforcement measures, including reasonable attorneys' fees and legal expenses, and then to the Obligations in such order as to principal or interest as Secured Party may desire. Debtor will remain liable for and will pay to Secured Party any deficiency remaining after such application of proceeds. Secured Party may (i) comply with any applicable state or federal law requirements in connection with a disposition of the Collateral, (ii) sell the Collateral without giving any warranties as to the Collateral, and (iii) specifically disclaim any warranties of title or the like and in so doing any of the foregoing will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

(c) Secured Party may appropriate, set off and apply for the payment of any or all of the Obligations, any and all balances, sums, property, claims, credits, deposits, accounts, reserves, collections, drafts, notes or other items or proceeds of the Collateral in or coming into the possession of Secured Party or its agents and belonging or owing to Debtor, without notice to Debtor and in such manner as Secured Party may in its discretion determine.

(d) All payments received by Debtor under or in connection with any of the Collateral shall be segregated from other funds of Debtor, held in trust for Secured Party and promptly upon receipt turned over to Secured Party, duly endorsed to Secured Party, if required. Secured Party shall hold such payments as collateral security and apply them to the Obligations in such order as Secured Party may elect. Any balance of such payments remaining after payment in full of the Obligations shall be paid to Debtor or to whomsoever is lawfully entitled to receive such payments.

(e) Debtor shall pay to Secured Party, on demand, any and all costs and expenses, including all reasonable attorneys' fees, incurred or paid by Secured Party in protecting or enforcing its rights, powers and remedies hereunder or under any other agreement with any Party or any Obligation secured hereby or in any way connected with any proceeding or action, judicial or otherwise, by whomsoever initiated concerning the protection or enforcement thereof.

(f) All rights and remedies of Secured Party under any law, under this Agreement or under any agreement given in connection with this Agreement shall be cumulative and not exclusive and may be exercised successively or concurrently.

7. Miscellaneous

(a) Debtor agrees to execute and/or authorizes Secured Party to file one or more financing statements describing the Collateral. The financing statements may contain a generic collateral description that is broader than the Collateral. Debtor further authorizes Secured Party to file one or more financing statements describing any agricultural liens or other statutory liens held by Secured Party.

(b) No lawful act of commission or omission upon the part of Secured Party, or any delay in exercising its rights hereunder, shall in any way or at any time affect, impair or waive the rights of Secured Party to enforce any right, power or benefit hereunder. The provisions of this Agreement may be amended only by the written agreement of Secured Party and Debtor.

(c) Debtor hereby waives presentment, notice of dishonor and protest of all instruments relating to the Obligations or the Collateral and any notices and demands (except as expressly provided herein) whether or not relating to such instruments.

(d) Any notice or demand given hereunder shall be deemed to have been sufficiently given or served for all purposes by being deposited in the mail, postage prepaid, or transmitted by any other usual means of communication with postage or cost of transmission provided for, to Debtor and/or Secured Party at the addresses for each as mentioned above, but nothing herein shall be construed to invalidate any other form of communication actually received by the party to whom the same is directed.

(e) Upon the payment in full of all Obligations, Secured Party shall have no duty to release the Collateral nor to release Debtor from any duty or obligation hereunder unless a period of 95 days, beginning with the date of the last payment made by any Party who shall be so obligated, or shall elect to pay, as the case may be, shall elapse during which period no petition in bankruptcy shall be filed by or against any Party. In the event any Obligation secured hereby is paid by Debtor, or any maker, endorser or guarantor of the Obligations and because of bankruptcy or other law relating to creditor's rights, such payment is deemed to constitute a preference, Debtor agrees to remain liable hereunder if Secured Party is compelled to repay any such Obligation or any part thereof to any trustee, receiver, custodian or otherwise.

(f) This Agreement shall bind and inure to the benefit of the heirs, legatees, executors, administrators and assigns of Secured Party and shall bind all persons who become bound as a debtor to this security agreement. Nothing herein shall authorize Debtor to assign this Agreement or its rights in and to the Collateral.

(g) Debtor shall protect, indemnify and save harmless Secured Party from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed upon, incurred by, or asserted against, Secured Party on account of (i) any failure or alleged failure of Debtor to comply with any of the terms or representations in this Agreement, (ii) any claim or loss or damage to the Collateral or any injury or claim of injury to, or death of, any person or property that may be occasioned by any cause whatsoever pertaining to the Collateral or the use, occupancy or operation thereof or (iii) any failure or alleged failure of Debtor to comply with any law, rule or regulation regarding the use, occupancy or operation of the Collateral, provided that such indemnity shall be effective only to the extent of any loss, cost or damage that may be sustained by Secured Party in excess of any net proceeds received by it from any insurance (other than self-insurance) carried with respect to such loss. Nothing contained herein shall require Debtor to indemnify Secured Party for any claim or liability resulting from its gross negligence or its willful and wrongful acts. The covenants in this Paragraph shall survive payment of the Obligations. The indemnity provided for herein shall extend to the officers, directors, employees and duly authorized agents of Secured Party.

(h) Nothing in this Agreement shall be construed to impose any obligation upon Secured Party to expend funds or to extend or continue any credit whatsoever to Debtor or Obligor or to take any other discretionary act herein permitted, except to the extent that Secured Party may from time to time obligate itself to do so in writing, and Secured Party shall have no liability or obligation for any delay or failure to take any discretionary act.

(i) If any Obligation secured hereby concerns a guarantor or other indirect or contingent obligation related to another party, Debtor represents to Secured Party that Secured Party will have no duty or obligation to investigate such party's financial affairs for the benefit of Debtor or to advise Debtor of any fact respecting, or of any change in, such other party's financial condition or affairs which might come to Secured Party's attention.

(j) The rights, powers, and remedies of Secured Party under this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of statute, rule of law, any documents executed in conjunction with any agreement or instrument evidencing or securing the Obligations or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's security interest in the Collateral.

(k) This Agreement shall be governed by the laws of the State of Georgia except to the extent that the UCC provides for the application of other law with respect to the Collateral.

IN WITNESS WHEREOF, Debtor has caused this Agreement to be signed under seal as of the day and year first above written.

MBCX Leasing, LLC

By: *Walter J. Couch* (SEAL)
Walter J. Couch, member

By: *Rebecca E. Couch* (SEAL)
Rebecca E. Couch, member

Signed, sealed and delivered in the presence of:

Benson L R

Unofficial Witness

Shelia J. Winters

Notary Public

Commission Expiration Date:
(NOTARIAL SEAL)

Notary Public, Clayton County, Georgia
My Commission Expires September 14, 2003

Wachovia Bank, N.A.

By: *Benson L R*
Title: ITS UCC PRESIDENT

Schedule "A"

The following described equipment now owned or hereafter acquired by Debtor, whether affixed to real property or not, and any and all additions to, substitutions for and replacements of or accessions to and property similar to any of the foregoing, wherever located, together with all attachments, components, parts, (including spare parts), equipment and accessories installed thereon or affixed thereto and all fuel for any thereof; and any and all proceeds of any thereto (including the proceeds of insurance) and any and all replacements of or accessions to and property similar to the foregoing:

Forty (40), 100-Ton Roller Bearing Woodchip Gondola Cars (railcars) marked with the AAR markings of MBCX 500 through and including MBCX 539, such equipment being evidenced by a Bill of Sale dated July 17, 2001 from ILLINOIS CENTRAL CORPORATION, a wholly-owned subsidiary of CANADIAN NATIONAL transferring the company's right, title and interest to MBCX Leasing, LLC with their AAR markings of KCS 505361 through KCS 505481.