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February 16, 2005

RECORDATION NO. 25469 FILED

FEB 23 05

4-11 PM

SURFACE TRANSPORTATION BOARD

Surface Transportation Board
Attn: Recordation
1925 K Street, N.W.
Washington, DC 20423

Re: Pleasant Poly International, Inc.

Dear Sir/Madam:

Enclosed please find for recording a security agreement in duplicate original wherein the above-referenced corporation is the debtor to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The enclosed documents are security agreements, a primary document, dated February 9, 2005.

The names and addresses of the parties to the enclosed document are as follows:

Debtor: Pleasant Poly International, Inc.
161 Pleasant Street
Lynn, MA 01901

Secured Creditor: Barry R. Levine, Assignee for the Benefit of Creditors of U.S. Plastics Corp.
201 Edgewater Drive – Suite 240
Wakefield, MA 01880

The rolling stock in which the secured creditor was granted an interest by the debtor consists of six (6) ACF, 5,750 cubic feet railroad hopper cars, c.1978, marked by USPX1001, USPX1002, USPX1003, USPX1004, USPX1005 and USPX1006.

Surface Transportation Board
February 16, 2005
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I have enclosed a check in the amount of Thirty-Two and 00/100 (\$32.00) Dollars to cover the cost of recordation. Please return the original to the undersigned.

The enclosed document should be described in the index as "A security agreement by and between Pleasant Poly International, Inc., 161 Pleasant Street, Lynn, MA 01901, Debtor, and Barry R. Levine, Assignee for the Benefit of Creditors of U.S. Plastics Corp., 201 Edgewater Drive – Suite 240, Wakefield, MA 01880, Secured Creditor, dated February 9, 2005 and covering six (6) ACF, 5,750 cubic feet railroad hopper cars, c.1978, marked by USPX1001, SPX1002, USPX1003, USPX1004, USPX1005 and USPX1006.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read "Barry R. Levine".

Barry R. Levine

BRL:ked
Enclosure

i:/Levine/usplastics.pleasantpolyrecordsecuritykinrollingstock

SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

AGREEMENT entered into this 9th day of February, 2005 by and between Barry R. Levine, as Assignee for the Benefit of Creditors of U.S. Plastics Corp. of 201 Edgewater Drive #240, Wakefield, MA 01880 ("Secured Party") and the undersigned Pleasant Poly International, Inc., 161 Pleasant Street, Lynn, MA 01901 ("Debtor").

In consideration of the mutual covenants and promises herein contained, Secured Party and Debtor agree:

1. Debtor agrees to pay all indebtedness which is now owed by Debtor to Secured Party, all additional indebtedness hereafter incurred by Debtor to Secured Party for or incident to the purchase of goods, and all other indebtedness which may at any time be owing by Debtor to Secured Party, whether evidenced by notes, open accounts, or otherwise.

2. To secure the above indebtedness Debtor hereby grants to Secured Party a security interest in the following property ("Collateral"):

Six (6) ACF, 5,750 cubic feet railroad hopper cars, c.1978, marked by: USPX1001; USPX1002; USPX1003; USPX1004; USPX1005; and USPX1006.

3. At the request of Secured Party, Debtor shall execute all necessary instruments required for the filing of this Security Agreement with the Secretary of Surface Transportation Board of the United States Department of Transportation

4. The acceptance of a note or notes and renewals thereof for the whole or any part of Debtor's indebtedness hereunder, or the institution of legal action or the recovery of a judgment for the whole or a part of such indebtedness or on any note given therefor, shall not be deemed a waiver of any part of the security interest granted hereby.

5. Debtor shall not dispose of such Collateral except as provided herein. Debtor shall have no power to sell and shall not offer, or attempt to sell, or otherwise dispose of such Collateral, without the specific written consent of Secured Party.

6. The following shall constitute events of default by Debtor:

(i) Debtor defaults in the payment or performance of any obligation to Secured Party; (ii) Debtor, in violation of Section 5, sells or disposes of Collateral or allows any lien or encumbrance to be created or remain thereon; (iii) Debtor becomes insolvent, makes an assignment for the benefit of creditors, institutes or has instituted against it proceedings under any bankruptcy or insolvency laws or Debtor's stock in trade or any part thereof is levied upon or attached; (iv) close out or sale of any part of Debtor's business, or commencement of dissolution or liquidation of Debtor if a partnership or corporation; and (v) revocation or discontinuation of any guaranty of Debtor's present or future obligations to Secured Party.

7. On any default, and at any time thereafter:

(a) Secured Party may declare all obligations secured hereby immediately due and payable and may proceed to enforce payment of the same and exercise any and all of the rights and remedies provided by the Uniform Commercial Code, Massachusetts General Laws Chapter 106, Article 9; the U.S. Code, the Regulations of the U.S. Department of Transportation, as well as any and all other rights and remedies possessed by Secured Party.

(b) Secured Party shall have the right to remove Collateral from Debtor's premises, or to take possession thereof wherever located. Secured Party may require Debtor to assemble Collateral and make it available to Secured Party at any place to be designated by Secured Party that is reasonably convenient to both parties. For purposes of removal and taking possession of Collateral, Secured Party or its representatives may enter any premises of Debtor without legal process, and Debtor hereby waives and releases Secured Party of and from any and all claims in connection therewith or arising therefrom.

(c) Secured Party shall have the right to sell all or any part of Collateral at one or more public and/or private sales. It is agreed that requirements of reasonable notice of such sale shall be met if such notice is mailed, postage prepaid, addressed to Debtor at the mailing address shown herein, at least 5 days before such sale.

8. The proceeds of sales of Collateral pursuant to Section 7 shall be applied first to expenses, including all reasonable attorney's fees and legal expenses, and second to the satisfaction of Debtor's indebtedness as required by law. If after such application there are excess proceeds, Secured Party will pay them over as provided by law, and if there is a deficiency, Debtor shall be liable for it and shall pay it forthwith.

9. Debtor shall:

(a) keep Collateral in good order and repair and protect the same from injury or damage of any kind;

(b) insure Collateral, at Debtor's expense, with companies acceptable to Secured Party against such casualties and in such amounts as Secured Party shall reasonably require; and

(c) pay when due all taxes, license fees and charges of any kind whatsoever that may be assessed or charged on or against any Collateral, or the sale, use or operation thereof.

If the Debtor fails to insure or to pay said taxes and charges, Secured Party, without obligation to do so, may obtain such insurance, pay such taxes and charges, or discharge such lien, and Debtor shall reimburse Secured Party promptly for all money so paid out together with interest at the rate of ten percent (10%) per annum. The amounts so paid by Secured Party shall be deemed conclusive as to the amounts properly payable, and such amounts shall be secured hereunder. The risk of loss of Collateral shall be on Debtor at all times.

10. Debtor shall keep accurate books and records of account in accordance with recognized accounting practices. Secured Party shall have the right to examine and inspect Collateral at any reasonable time. Secured Party shall have the right at any reasonable time to inspect Debtor's books and records, and to examine and take inventory of Collateral and proceeds in which Secured Party has a security interest.

11. If any provision of this agreement shall be held invalid by a court of law, the remaining provisions shall be construed as if the invalid provision were not included in this agreement.

12. This agreement shall be construed as a contract under seal under the Uniform Commercial Code, Massachusetts General Laws Chapter 106, Article 9, and other applicable laws of the Commonwealth of Massachusetts, and the United States Code.

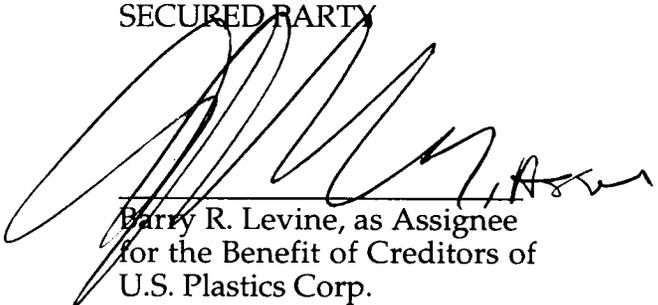
13. The exercise by Secured Party of any right hereunder is not an election or waiver of the power to exercise any other right. Waiver of any default hereunder is not a waiver of any prior or subsequent default. Action against a guarantor is not an election or waiver of the right to proceed against Debtor.

IN WITNESS WHEREOF, the parties have executed this agreement as of the date above written.

PLEASANT POLY INTERNATIONAL, INC.

SECURED PARTY

By: 
Roberto Maltagliati, President


Barry R. Levine, as Assignee
for the Benefit of Creditors of
U.S. Plastics Corp.

I, Roberto Maltagliati, certify that I am the President of Pleasant Poly International, Inc., that the seal affixed to the forgoing instrument is the corporate seal of the said corporation, that the instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further state under the penalty of perjury that the foregoing is true and correct.

Executed this 7~~th~~th day of February, 2005.


Roberto Maltagliati

COMMONWEALTH OF MASSACHUSETTS
County of Essex, s.s.

On this 01st day of February, 2005, before me personally appeared, Roberto Maltagliati, to me personally known, who being by me duly sworn, says that he is the President of Pleasant Poly International, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation by the authority of its Board of Directors and that he acknowledged the execution of the foregoing instrument was the free act and deed of said corporation.

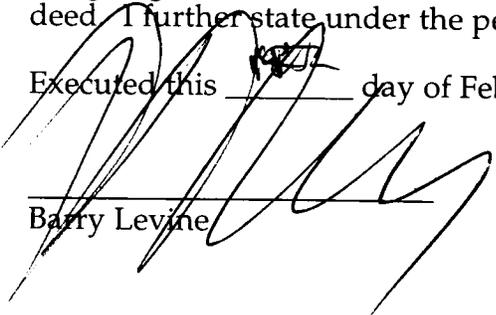


Notary Public

My Commission expires: 6 / 13 / 2008

I, Barry R. Levine, certify that I am the person described in and who executed the foregoing instrument, and that I acknowledge that I executed same as my free act and deed. I further state under the penalty of perjury that the foregoing is true and correct.

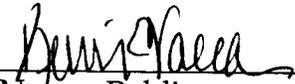
Executed this 01st day of February, 2005.



Barry Levine

COMMONWEALTH OF MASSACHUSETTS
County of Essex, s.s.

On this 14th day of February, 2005, before me, personally appeared Barry R. Levine, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed same as his free act and deed.



Notary Public

My Commission expires: 4 / 14 / 06

**KERRIE E. VACCA
NOTARY PUBLIC**

My Commission Expires April 14, 2006

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