

LAW OFFICES

19337

JENNER & BLOCK

PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

601 THIRTEENTH STREET, N. W.
TWELFTH FLOOR
WASHINGTON, D. C. 20005

(202) 639-6000
(202) 639-6066 FAX

DIRECT DIAL NUMBER:

CHICAGO OFFICE
ONE IBM PLAZA
CHICAGO, IL 60611
(312) 222-9350
(312) 527-0484 FAX

MIAMI OFFICE
ONE BISCAYNE TOWER
MIAMI, FL 33131
(305) 530-3535
(305) 530-0008 FAX

LAKE FOREST OFFICE
ONE WESTMINSTER PLACE
LAKE FOREST, IL 60045
(708) 295-9200
(708) 295-7810 FAX

JEFFERSON C. GLASSIE

March 31, 1995

19336

MAR 31 1995 4:00 PM

VIA MESSENGER

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Avenue NW
Washington, DC 20423

LICENSING DIVISION

MAR 31 2 50 PM '95

Re: Recordation of Bill of Sale and Equipment Lien

Dear Mr. Williams:

I have enclosed an original and two copies of the primary documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code. As an attorney for the Boston and Maine Corporation, one of the parties to the transactions described herein, I have knowledge of the matters set forth in this letter.

1. The first document is a Bill of Sale, a primary document, dated March 30, 1995.

The names and addresses of the parties to the Bill of Sale are as follows:

Seller: SHAWMUT BANK CONNECTICUT, N.A.
(not in its individual capacity
but solely as Trustee)
777 Main Street
Hartford, CT 06115
Attn: Bond & Trustee Administration

Buyer: BOSTON AND MAINE CORPORATION
Iron Horse Park
North Billerica, MA 01862

Country Club - Massachusetts

Mr. Vernon A. Williams

March 31, 1995

Page 2

A description of the equipment covered by the Bill of Sale is attached as Schedule A.

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

Bill of Sale executed on behalf of SHAWMUT BANK CONNECTICUT, N.A., not individually but solely as Trustee ("Seller"), dated March 30, 1995, conveying all of Seller's right title and interest in the 32 locomotives, 100 gondola cars, 38 covered hopper cars, 61 (3032 cu. ft.) hopper cars and 26 (1844 cu. ft.) hopper cars identified on Schedule A hereto to BOSTON AND MAINE CORPORATION, a Delaware corporation.

2. The second document is titled AGREEMENT, is dated March 31, 1995, and is a primary document providing, inter alia, for the grant of security interests in locomotives and rail cars.

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

Securing Parties: BOSTON AND MAIN CORPORATION
Iron Horse Park
North Billerica, MA 01862
(Owner)

GUILFORD TRANSPORTATION INDUSTRIES, INC.
402 Amherst Street
Suite 300
Nashua, NH 03063
(Guarantor)

SPRINGFIELD TERMINAL RAILWAY COMPANY, and
MAINE CENTRAL RAILROAD COMPANY
Iron Horse Park
North Billerica, MA 01862
(Guarantor)

Secured Party: FIRST NH BANK
Portsmouth Office
134 Pleasant Street
Portsmouth, NH 03801

Mr. Vernon A. Williams

March 31, 1995

Page 3

A description of the equipment covered by the Agreement is attached as Schedule A, EXCLUDING THEREFROM, however, three General Motors Locomotives: Model GP-38, Identifying Nos. 253 and 257 and Model GP-9, Identifying No. 471.

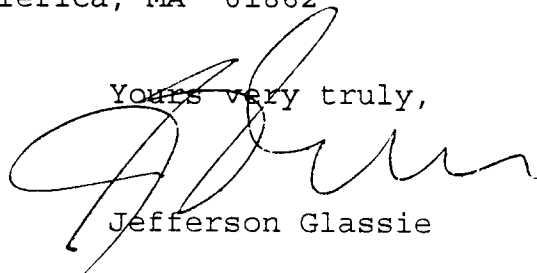
A short summary of the Agreement to appear in the index follows:

Agreement between Boston and Maine Corporation (owner of the cars and grantor of the security interest) and Springfield Terminal Railway Company, Maine Central Railroad Company and Guilford Transportation Industries, Inc. as related parties and First NH Bank as grantee (secured party) dated March 31, 1995 granting to First NH Bank a security interest in 19 locomotives, 100 gondola cars, 38 covered hopper cars, 61 (3023 Cu. ft.) hopper cars, and 26 (1844 cu. ft.) hopper cars, identified on Schedule A, EXCLUDING THEREFROM, however, three General Motors Locomotives: Model GP-38, Identifying Nos. 253 and 257 and Model GP-9, Identifying No. 471.

A fee of \$42.00 is enclosed for recording both documents. Please return the original and any extra copies of the documents not needed by the Commission for recordation to:

John R. Nadolny
General Counsel
Boston and Maine Corporation
Iron Horse Park
North Billerica, MA 01862

~~Yours very truly,~~



Jefferson Glassie

Enclosures

CHK50353.LET-663\dmo



Interstate Commerce Commission
Washington, D.C. 20423-0001

3/31/95

Office Of The Secretary

Jefferson C. Glassie
Jenner & Block
601 Thirteenth Street, NW., 12th Floor
Washington, DC., 20005

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 3/31/95 at 2:55PM, and assigned recordation number(s). 19336 and 19337.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

MAR 11 1995

AGREEMENT

This Agreement is entered into by GUILFORD TRANSPORTATION INDUSTRIES, INC. ("GTI"), MAINE CENTRAL RAILROAD COMPANY ("MeC"), BOSTON AND MAINE CORPORATION ("B&M"), SPRINGFIELD TERMINAL RAILWAY COMPANY ("STRR") (collectively "the Companies"), and FIRST NH BANK ("Bank") on March 31, 1995.

1. On the date hereof Bank is loaning \$3,458,160.00 to the Companies ("the Loan") and the Companies are executing and delivering to Bank their Promissory Note dated March 31, 1995 in the original principal amount of \$3,458,160.00 ("the \$3,458,160.00 Note").

2. On the date hereof Bank holds the following:

a. Promissory Note of GTI and STRR in the original principal amount of \$339,650.00 dated December 15, 1992 ("the \$339,650.00 Note");

b. Promissory Note of GTI, B&M, MeC, and STRR in the original principal amount of \$5,000,000.00 dated December 31, 1992 ("the \$5,000,000.00 Note");

c. Promissory Note of GTI and STRR in the original principal amount of \$800,000.00 dated June 22, 1993 ("the \$800,000.00 Note");

d. On or about November 10, 1993 Bank, at the request of GTI, PT, and MeC, issued Bank's Standby Letters of Credit numbered S209346, S209347, S209348, and S209349 to the Coleman Company and, on November 13, 1993, Bank entered into Standby Letter of Credit Application and Security Agreements as follows: with GTI and PT in the amount of \$24,059.00 relating to Standby Letter of Credit number S209346; with GTI and MeC in the amount of \$866,725.00 relating to Standby Letter of Credit number S209347; with GTI and PT in the amount of \$37,969.00 relating to Standby Letter of Credit number S209348; and with GTI and MeC in the amount of \$95,961.00 relating to Standby Letter of Credit number S209349. Hereafter, those four Agreements and any renewals or amendments thereof are referred to as "the Letter of Credit Agreements";

e. Promissory Note of GTI, STRR, MeC, and B&M in the original principal amount of \$586,750.00 dated December 3, 1993 ("the \$586,750.00 Note");

f. Promissory Note of GTI in the original principal amount of \$285,000.00 dated March 11, 1994 ("the \$285,000.00 Note");

g. Commercial Term Note of the Companies in the amount of \$775,000.00 dated October 21, 1994 ("the \$775,000.00 Note");

h. Promissory Note of GTI, STRR, B&M, and MeC in the original principal amount of \$4,500,000.00 dated January 13, 1995 ("the \$4,500,000.00 Note"); and

i. The \$3,458,160.00 Note.

3. Each of the items referred to in subparagraphs 2.a., 2.b., 2.c., 2.d., 2.e., 2.f., 2.g., 2.h., and 2.i., above, is "Indebtedness" as that term is used in the following documents: "Loan Agreement" between Bank and GTI, B&M, MeC, and STRR dated December 31, 1992; Commercial Pledge Agreement between GTI, MeC, PT, B&M, and Bank dated December 31, 1993; the January 13, 1995 Commercial Security Agreement; and the following Commercial Security Agreements: between Bank and GTI and STRR dated December 15, 1992; between Bank and GTI, B&M, MeC, and STRR dated December 31, 1992; between Bank and GTI and STRR dated June 22, 1993; between Bank and GTI, STRR, MeC, and B&M dated December 3, 1993; between Bank and GTI dated March 11, 1994; and Commercial Security Agreement between Bank and GTI, STRR, B&M, and MeC dated January 13, 1995 (hereafter collectively referred to as the "Commercial Security Agreements").

4. The Commercial Security Agreements are hereby amended so to include the equipment and other collateral described on Exhibit A attached hereto as additional collateral under each of those Commercial Security Agreements. B&M grants Bank a security interest in the equipment and other collateral described on Exhibit A on the terms stated in the Commercial Security Agreements.

5. Upon payment in full of the \$339,650.00 Note and provided none of the Companies is in default on any obligation to Bank, Bank will release all security interests in the Train Dynamics Analyzer/Locomotive Simulator.

6. Upon payment in full of the \$5,000,000.00 Note and termination of the Line of Credit, provided none of the Companies is in default on any obligation to Bank, Bank will terminate its security interest in the Companies' accounts and contract rights.

7. Upon payment in full of the \$800,000.00 Note and provided none of the Companies is in default on any obligation to Bank, Bank will release its security interest in the IBM Model AS-400 computer.

8. Upon payment in full of the \$586,750.00 Note and provided none of the Companies is in default on any obligation to

Bank, Bank will release its security interest in the forty-nine (49) general purpose box cars designated as numbers BM79000 through BM79049.

9. Upon payment in full of the \$285,000.00 Note and provided none of the Companies is in default on any obligations to Bank, Bank will release its security interest in the 1993 Diamond Z Industrial Wood Grinder Model PWG 1260 with 650 h.p. Cat Diesel Engine, remote controlled fixed hammers, one set of screens and magnets S/N 1D9FX3923PC231041.

10. Upon payment in full of the \$4,500,000.00 Note and provided none of the Companies is in default on any obligations to Bank, Bank will release its security interest in 197 general purpose boxcars bearing road numbers BM 3200 through BM 3399, excluding BM 3202, BM 3204, and BM 3321.

11. Upon payment in full of the \$3,458,160.00 Note and provided none of the Companies is in default on any obligations to Bank, Bank will release its security interest in the collateral described on Exhibit A attached hereto.

12. The Companies acknowledge that the following finance charges have been disclosed to them in connection with the Loan: interest at the fixed rate of 9.03% and attorney's fees of \$350.00.

13. When used herein "PT" means Portland Terminal Company.

14. Except as expressly modified hereby all other terms and conditions of the documents referred to herein continue in full force and effect.

GUILFORD TRANSPORTATION INDUSTRIES,
INC.

By: Michael A. Holmes
Michael A. Holmes, V.P./Finance

MAINE CENTRAL RAILROAD COMPANY

By: Michael A. Holmes
Michael A. Holmes, V.P./Finance

BOSTON AND MAINE CORPORATION

By: Michael A. Holmes
Michael A. Holmes, V.P./Finance

SPRINGFIELD TERMINAL RAILWAY
COMPANY

By: Michael A. Holmes
Michael A. Holmes, V.P./Finance

FIRST NH BANK

By: David W. [Signature]
Its: VICE PRESIDENT

G01/FL21

**EXHIBIT A
EQUIPMENT**

Locomotives:

| <u>Quantity</u> | <u>Manufacturer</u> | <u>Description</u> | <u>Identifying Numbers</u> |
|-----------------|---------------------|--------------------|-------------------------------------|
| 14 | General Motors | model GP-40 | 326 through 335, 338, 339, 340, 342 |
| 4 | General Motors | model GP-38 | 252, 254, 261, 262 |
| 1 | General Motors | model GP-7 | 470 |

Rolling Stock:

| <u>Quantity</u> | <u>Description</u> | <u>Identifying Numbers</u> |
|-----------------|---------------------------------|--|
| 100 | 2244 cu. ft. gondola car | 9000 through 9099 |
| 38 | 4460 cu. ft. covered hopper car | 3401, 3403 through 3409, 3411, 3412, 3413, 3415, 3416, 3419 through 3422, 3424, 3426, 3427, 3428, 3430 through 3440, 3443, 3444, 3446, 3447, 3449, 3450 |
| 61 | 3023 cu. ft. hopper car | 1001, 1007, 1011, 1013, 1022, 1025, 1030, 1031, 1047, 1048, 1054, 1056, 1057, 1060, 1062, 1068, 1075, 1077, 1081, 1083, 1084, 1093, 1094, 1100, 1103, 1105, 1111, 1112, 1114, 1115, 1117, 1118, 1121, 1122, 1126, 1127, 1128, 1133, 1136, 1138, 1139, 1143, 1146, 1150, 1151, 1152, 1155, 1156, 1160, 1163, 1165, 1169, 1170, 1174, 1180, 1182, 1184, 1189, 1192, 1195, 1198 |
| 26 | 1844 cu. ft. hopper car | 269, 308, 326, 355, 342, 1252, 1255, 1259, 1267, 1278, 1279, 1300, 1301, 1312, 1316, 1318, 1325, 1328, 1338, 1339, 1341, 1354, 1359, 1333, 1350, 1364 |