

0100877089

LAW OFFICES

JENNER & BLOCK

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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WASHINGTON, D. C. 20005

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DIRECT DIAL NUMBER:

202/639-6010

December 5, 1995

CHICAGO OFFICE
ONE IBM PLAZA
CHICAGO, IL 60611
(312) 222-9350
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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) 295-7610 FAX

19749

1995 2 21 PM

Counterparts - Jessica Link

JOHN H. BROADLEY

BY HAND

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

Re: Recordation of Equipment Lien

Dear Mr. Williams:

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

The document to be recorded 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 equipment.

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

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

MAINE CENTRAL RAILROAD COMPANY
Iron Horse Park
North Billerica, MA 01862
(Guarantor)

Mr. Vernon A. Williams
December 5, 1995
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GUILFORD TRANSPORTATION INDUSTRIES, INC.
402 Amherst Street
Suite 300
Nashua, NH 03063
(Guarantor)

SPRINGFIELD TERMINAL RAILWAY COMPANY
Iron Horse Park
North Billerica, MA 01862
(Guarantor)

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

A description of the equipment covered by the AGREEMENT is attached to the Agreement as Exhibit A and to this letter as Exhibit A, EXCLUDING THEREFROM in each case, 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 locomotives and equipment) and grantor of the security interest) Maine Central Railroad Company, Springfield Terminal Railway 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 cubic ft.) hopper cars, and 26 (1844 cubic 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 \$21.00 is enclosed for recording the document. Please return the original and any extra copies of the documents not needed by the Commission for recordation to:



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

12/5/95


Office Of The Secretary

John H. Broadley
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 12/5/95 at 2:50PM, and assigned recordation number(s) 12749.

Sincerely yours,

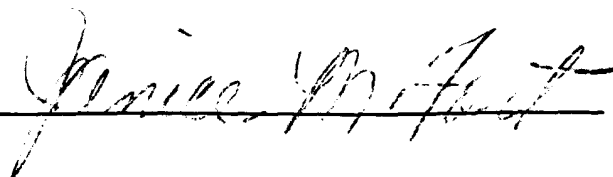

Vernon A. Williams
Secretary

Enclosure(s)

(0100877089)

\$ 21.00 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



CERTIFICATION

I am an attorney for Boston and Maine Corporation, a party to the transactions represented by the following primary documents being recorded today: (1) Agreement dated March 31, 1995. I have compared the copies with the original and found the copies to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

John Broadley
John Broadley
JENNER & BLOCK

12/5/95
Date

Subscribed and sworn to
before me this 5th day of
December, 1995

Linda D. Clonts
Notary Public

My Commission Expires: May 14, 2000

AGREEMENT

19749
1995 PM

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 G. Brown
Its: VICE President

STATE OF ~~NEW HAMPSHIRE~~ MASSACHUSETTS
COUNTY OF ~~ROCKINGHAM~~ MIDDLESEX

On this the 7TH day of APRIL, 1995, before me, personally appeared MICHAEL A. HOLMES, who acknowledged himself to be the VICE PRESIDENT of Guilford Transportation Industries, Inc., and that he, as such VICE PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as VICE PRESIDENT.

In witness whereof I hereunto set my hand and official seal.

[Signature]
Notary Public/~~Justice of the Peace~~

STATE OF ~~NEW HAMPSHIRE~~ MASSACHUSETTS
COUNTY OF ~~ROCKINGHAM~~ MIDDLESEX

On this the 7TH day of APRIL, 1995, before me, personally appeared MICHAEL A. HOLMES, who acknowledged himself to be the VICE PRESIDENT of Maine Central Railroad Company, and that he, as such VICE PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as VICE PRESIDENT.


In witness whereof I hereunto set my hand and official seal.

[Signature]
Notary Public/~~Justice of the Peace~~

~~MASSACHUSETTS~~
STATE OF ~~NEW HAMPSHIRE~~
COUNTY OF ~~ROCKINGHAM~~
~~MIDDLESEX~~

On this the 7TH day of APRIL, 1995, before me, personally appeared MICHAEL A. HOLMES, who acknowledged himself to be the VICE PRESIDENT of Boston and Maine Corporation, and that he, as such VICE PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as VICE PRESIDENT.


In witness whereof I hereunto set my hand and official seal.


Notary Public/~~Justice of the Peace~~

~~MASSACHUSETTS~~
STATE OF ~~NEW HAMPSHIRE~~
COUNTY OF ~~ROCKINGHAM~~
~~MIDDLESEX~~

On this the 7TH day of APRIL, 1995, before me, personally appeared MICHAEL A. HOLMES, who acknowledged himself to be the VICE PRESIDENT of Springfield Terminal Railway Company, and that he, as such VICE PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as VICE PRESIDENT.

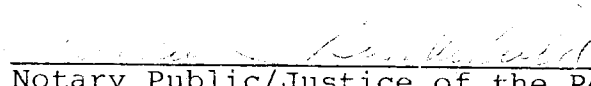
In witness whereof I hereunto set my hand and official seal.


Notary Public/~~Justice of the Peace~~

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

On this the 10TH day of April, 1995, before me, personally appeared Daniel D. McEwen, who acknowledged himself to be the Vice-President of First NH Bank, and that he, as such Vice-President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Vice-President.

In witness whereof I hereunto set my hand and official seal.


Notary Public/Justice of the Peace

G01/FL21

My Commission Expires January 4, 1999
AUDREY J. BUTTERFIELD

**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

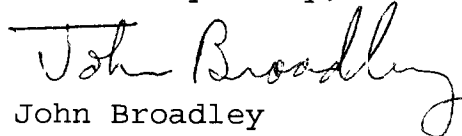
Rolling Stock:

<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

Mr. Vernon A. Williams
December 5, 1995
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John R. Nadolny
General Counsel
Boston and Maine Corporation
Iron Horse Park
North Billerica, MA 01862

Yours very truly,


John Broadley

Enclosures

**EXHIBIT A
EQUIPMENT**

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4	General Motors	model GP-38	252, 254, 261, 262
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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