

TROUTMAN SANDERS LLP

A T T O R N E Y S A T L A W
A LIMITED LIABILITY PARTNERSHIP

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Courts and Agencies

202-274-2932

December 11, 1998

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Room 704
Washington, D.C. 20423

RECORDATION NO

FILED

DEC 11 '98

2-48 PM

RECORDATION NO

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DEC 11 '98

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RECEIVED
SURFACE TRANSPORTATION
BOARD

RE: Railcar File No. _____
Cars BM5200-5299, inclusive (except BM 5294 and BM 5297)

Dear Secretary Williams:

I am enclosing herewith I have enclosed an original and 2 duplicate originals of a primary document and 3 related secondary documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Primary Document: The primary document is a Master Security Agreement and Chattel Mortgage dated December 11, 1998.

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

Debtor:

Boston and Maine Corporation
Iron Horse Park
West Billerica, MA 01862

Secured Party:

General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, CT 06810-5105.

County Part - All over

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A description of the equipment covered by the document follows:

98, 3000 cubic foot covered hopper cars, bearing
identifying road numbers BM5200-5299, inclusive, except
BM5294 and BM 5297

Summary for the index: The primary document is a Master Security Interest and Chattel Mortgage between General Electric Capital Corporation ("Secured Party") and Boston and Maine Corporation ("Debtor"), of the addresses shown above, dated December 11, 1998, and covering 98 covered hopper cars identified at BM5200-BM5299, inclusive, except BM 5294 and BM5297.

Secondary Document: There are three secondary documents also filed herewith that relate to the Master Security Interest and Chattel Mortgage. They are:

1. Collateral Schedule No. 1, relating to the Master Security Interest and Chattel Mortgage, between General Electric Capital Corporation ("Secured Party") and Boston and Maine Corporation ("Debtor"), of the addresses shown above, dated December 11, 1998, and covering 98, 3000 cubic foot covered hopper cars identified at BM5200-BM5299, inclusive, except BM 5294 and BM5297.

2. Promissory Note, dated December 11, 1998, between Boston and Maine Corporation ("Maker") and General Electric Capital Corporation ("Payee"), of the addresses shown above, dated December 11, 1998, evidencing the indebtedness of Maker to Payee with respect to the property secured by the Master Security Interest and Chattel Mortgage.

The names and addresses of the parties to each of the two foregoing secondary documents are the same as the parties to the primary document.

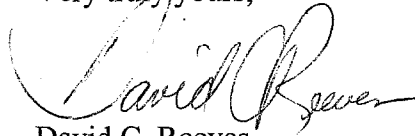
3. Corporate Guaranty of Guilford Transportation Industries, Inc., rendered to General Electric Capital Corporation, guaranteeing the financial obligations undertaken by the Boston and Maine Corporation in the foregoing primary and secondary documents. The addresses of the parties to the Corporate Guaranty are General Electric Capital Corporation, the guaranteed party, at the address shown above, and Guilford Transportation Industries, Inc. ("Guarantor"), Iron Horse Park, North Billerica, MA 01862.

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

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Please charge the fee for these filings to this firm's account with the Surface Transportation Board, Acct. No. 22239. Please return all enclosed documents not needed by the Board for recordation to the person delivering the filing.

Very truly yours,

A handwritten signature in cursive script, appearing to read "David C. Reeves". The signature is written in dark ink and is positioned above the printed name.

David C. Reeves
Attorney for General Electric Capital Corporation

CORPORATE GUARANTY

Date: December 10, 1998

RECORDATION NO. 21868 FILED

DEC 11 '98

2-48 PM

General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, CT 06810-5105

To induce you to enter into, purchase or otherwise acquire, now or at any time hereafter, any promissory notes, security agreements, chattel mortgages, pledge agreements, conditional sale contracts, lease agreements, and/or any other documents or instruments evidencing, or relating to, any lease, loan, extension of credit or other financial accommodation (collectively "Account Documents" and each an "Account Document") to Boston and Maine Corporation, a corporation organized and existing under the laws of the State of Delaware ("Customer"), but without in any way binding you to do so, the undersigned, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby guarantee to you, your successors and assigns, the due regular and punctual payment of any sum or sums of money which the Customer may owe to you now or at any time hereafter, whether evidenced by an Account Document, on open account or otherwise, and whether it represents principal, interest, rent, late charges, indemnities, an original balance, an accelerated balance, liquidated damages, a balance reduced by partial payment, a deficiency after sale or other disposition of any leased equipment, collateral or security, or any other type of sum of any kind whatsoever that the Customer may owe to you now or at any time hereafter, and does hereby further guarantee to you, your successors and assigns, the due, regular and punctual performance of any other duty or obligation of any kind or character whatsoever that the Customer may owe to you now or at any time hereafter (all such payment and performance obligations being collectively referred to as "Obligations"). Undersigned does hereby further guarantee to pay upon demand all losses, costs, attorneys' fees and expenses which may be suffered by you by reason of Customer's default or default of the undersigned.

This Guaranty is a guaranty of prompt payment and performance (and not merely a guaranty of collection). Nothing herein shall require you to first seek or exhaust any remedy against the Customer, its successors and assigns, or any other person obligated with respect to the Obligations, or to first foreclose, exhaust or otherwise proceed against any leased equipment, collateral or security which may be given in connection with the Obligations. It is agreed that you may, upon any breach or default of the Customer, or at any time thereafter, make demand upon the undersigned and receive payment and performance of the Obligations, with or without notice or demand for payment or performance by the Customer, its successors or assigns, or any other person. Suit may be brought and maintained against the undersigned, at your election, without joinder of the Customer or any other person as parties thereto. The obligations of each signatory to this Guaranty shall be joint and several.

The undersigned agrees that its obligations under this Guaranty shall be primary, absolute, continuing and unconditional, irrespective of and unaffected by any of the following actions or circumstances (regardless of any notice to or consent of the undersigned): (a) the genuineness, validity, regularity and enforceability of the Account Documents or any other document; (b) any extension, renewal, amendment, change, waiver or other modification of the Account Documents or any other document; (c) the absence of, or delay in, any action to enforce the Account Documents, this Guaranty or any other document; (d) your failure or delay in obtaining any other guaranty of the Obligations (including, without limitation, your failure to obtain the signature of any other guarantor hereunder); (e) the release of, extension of time for payment or performance by, or any other indulgence granted to the Customer or any other person with respect to the Obligations by operation of law or otherwise; (f) the existence, value, condition, loss, subordination or release (with or without substitution) of, or failure to have title to or perfect and maintain a security interest in, or the time, place and manner of any sale or other disposition of any leased equipment, collateral or security given in connection with the Obligations, or any other impairment (whether intentional or negligent, by operation of law or otherwise) of the rights of the undersigned; (g) the Customer's voluntary or involuntary bankruptcy, assignment for the benefit of creditors, reorganization, or similar proceedings affecting the Customer or any of its assets; or (h) any other action or circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

This Guaranty may be terminated upon delivery to you (at your address shown above) of a written termination notice from the undersigned. However, as to all Obligations (whether matured, unmatured, absolute, contingent or otherwise) incurred by the Customer prior to your receipt of such written termination notice (and regardless of any subsequent amendment, extension or other modification which may be made with respect to such Obligations), this Guaranty shall nevertheless continue and remain undischarged until all such Obligations are indefeasibly paid and performed in full.

The undersigned agrees that this Guaranty shall remain in full force and effect or be reinstated (as the case may be) if at any time payment or performance of any of the Obligations (or any part thereof) is rescinded, reduced or must otherwise be restored or returned by you, all as though such payment or performance had not been made. If, by reason of any bankruptcy, insolvency or similar laws effecting the rights of creditors, you shall be prohibited from exercising any of your rights or remedies against the Customer or any other person or against any property, then, as between you and the undersigned, such prohibition shall be of no force and effect, and you shall have the right to make demand upon, and receive payment from, the undersigned of all amounts and other sums that would be due to you upon a default with respect to the Obligations.

Notice of acceptance of this Guaranty and of any default by the Customer or any other person is hereby waived. Presentment, protest demand, and notice of protest, demand and dishonor of any of the Obligations, and the exercise of possessory, collection or other remedies for the Obligations, are hereby waived. The undersigned warrants that it has adequate means to obtain from the Customer on a continuing basis financial data and other information regarding the Customer and is not relying upon you to provide any such data or other information. Without limiting the foregoing, notice of adverse change in the Customer's financial condition or of any other fact which might materially increase the risk of the undersigned is also waived. All settlements, compromises, accounts stated and agreed balances made in good faith between the Customer, its successors or assigns, and you shall be binding upon and shall not affect the liability of the undersigned.

Payment of all amounts now or hereafter owed to the undersigned by the Customer or any other obligor for any of the Obligations is hereby subordinated in right of payment to the indefeasible payment in full to you of all Obligations and is hereby assigned to you as a security therefor. The undersigned hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Customer, any other obligor for any of the Obligations, any collateral therefor, or any other assets of the Customer or any such other obligor, for subrogation, reimbursement, exoneration, contribution, indemnification, setoff or other recourse in respect of sums paid or payable to you by the undersigned hereunder, and the undersigned hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which it might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by, or collected or due from, it, the Customer or any other obligor for any of the Obligations, or realized from any of their respective assets.

THE UNDERSIGNED HEREBY UNCONDITIONALLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS GUARANTY, THE OBLIGATIONS GUARANTEED HEREBY, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN US RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN US. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT

MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY, THE OBLIGATIONS GUARANTEED HEREBY, OR ANY RELATED DOCUMENTS. IN THE EVENT OF LITIGATION, THIS GUARANTY MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

The undersigned also agrees to the covenants set forth on the attached Financial Covenants Annex.

As used in this Guaranty, the word "person" shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or any government or any political subdivision thereof.

This Guaranty is intended by the parties as a final expression of the guaranty of the undersigned and is also intended as a complete and exclusive statement of the terms thereof. No course of dealing, course of performance or trade usage, nor any paid evidence of any kind, shall be used to supplement or modify any of the terms hereof. Nor are there any conditions to the full effectiveness of this Guaranty. This Guaranty and each of its provisions may only be waived, modified, varied, released, terminated or surrendered, in whole or in part, by a duly authorized written instrument signed by you. No failure by you to exercise your rights hereunder shall give rise to any estoppel against you, or excuse the undersigned from performing hereunder. Your waiver of any right to demand performance hereunder shall not be a waiver of any subsequent or other right to demand performance hereunder.

This Guaranty shall bind the undersigned's successors and assigns and the benefits thereof shall extend to and include your successors and assigns. In the event of default hereunder, you may at any time inspect undersigned's records, or at your option, undersigned shall furnish you with a current independent audit report.

If any provisions of this Guaranty are in conflict with any applicable statute, rule or law, then such provisions shall be deemed null and void to the extent that they may conflict therewith, but without invalidating any other provisions hereof.

Each signatory on behalf of a corporate guarantor warrants that he had authority to sign on behalf of such corporation and by so signing, to bind said guarantor corporation hereunder.

IN WITNESS WHEREOF, this Guaranty is executed the day and year above written.

Guilford Transportation Industries, Inc.

By: Michael G. Hofme
(Signature)

Title: SENIOR VICE PRESIDENT
(Officer's Title)

ATTEST:

[Signature]
Secretary/Assistant Secretary

Financial Covenants Annex (to Corporate Guaranty)

Until all Obligations have been fully and finally discharged, Guilford Transportation Industries, Inc. ("Guilford") agrees:

Minimum Tangible Net Worth: not to permit Tangible Net Worth of the Rail Division to be less than \$118 million plus 50% of Railway Operating Income from January 1, 1997 through the test date.

Minimum Interest Coverage: not to permit the ratio of (1) Rail Operating Income for any for any four consecutive fiscal quarters to (2) Total Interest Expense for such fiscal four consecutive quarters to be less than 3 to 1.

Restrictions of Dividends: not to declare or pay any dividend (except dividends payable solely in its own capital stock) on, or make any other distribution on, or purchase, redeem, retire, or otherwise acquire, directly or indirectly, any shares of its stock, or make any distribution of cash, property, or assets among the holders of shares of its stock, or make any material change in its capital structure if, after such declaration, distribution, acquisition, or change Guilford is or is reasonably likely to be in violation of any loan agreement or this Guaranty or unable to discharge the Obligations in accordance with their terms.

As used in this Annex, "Tangible Net Worth", "Railway Operating Income", and "Total Interest Expense" have the same meanings as in the April 1, 1998 Loan Agreement among Guilford, Customer, Maine Central Railroad Company, Springfield Terminal Railway Company, and Bank of New Hampshire, without regard to any amendment, termination, or other modification of the original terms thereof.

State of MASSACHUSETTS)
) ss
County of MIDDLESEX)

On this 9th day of December, 1998, before me personally appeared MICHAEL A. HOLMES,
to me personally known, who, by me being duly sworn, says that he is the SENIOR VICE PRESIDENT of Guilford
Transportation Industries, Inc., that the foregoing instrument was signed on behalf of such 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 such corporation.

[Seal]


Notary Public

my commission expires: 7/6/2001

CERTIFIED RESOLUTION

The undersigned hereby certifies that he is the duly appointed and presently serving Secretary of Guilford Transportation Industries, Inc. (the "Corporation"), that the following votes were unanimously passed at a meeting of the Board of Directors of the Corporation held on November 19, 1998, duly called, a quorum being present, that said votes have not since been revoked or amended, and that the form of guaranty referred to therein is the form shown attached hereto:


VOTED: That it is to the benefit of the Corporation that it execute a guaranty of the obligations of its subsidiary, Boston and Maine Corporation, to General Electric Capital Corporation, in substantially the form annexed hereto, and that the benefit to be received by the Corporation from such guaranty is worth the obligations thereby guaranteed.

VOTED: That Michael A. Holmes, Senior Vice President of the Corporation, be and hereby is authorized, empowered and directed, in the name of and on behalf of the Corporation, to execute the guaranty referenced in the foregoing vote.

The undersigned does hereby further certify that all of the Corporation's shareholders, who are also all of the Corporation's directors, have approved the execution of the guaranty.

WITNESS my hand and the seal of the Corporation on this 9TH day of December, 1998.

(seal)



John R. Nadolny, Secretary