

RECORDATION NO. **20150-B**
FILED 1495
FEB 21 1997

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 20, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Residual Rights Sharing Agreement, dated June 20, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Rail Equipment Lease which was previously filed with the Board under Recordation Number 20150.

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

Assignor: TPS Leasing Company, LLC
1700 Commerce St., Suite 710
Dallas, TX 75201

Assignee: R.M. Haber & Associates, Inc.
1155 Wisteria Drive
Malvern, PA 19355

A description of the railroad equipment covered by the enclosed document is:

fifty (50) railcars bearing SH 200 through SH 249, inclusive

RECEIVED
SURFACE TRANSPORTATION
BOARD
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Wendy Pantoja - Bell

Mr. Vernon A. Williams
February 20, 1997
Page 2

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of an Event of Default.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the indebtedness shall be considered unpaid for the purpose of enforcement of this Agreement and this Agreement shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Agreement or of any note or other instrument or agreement evidencing the indebtedness and the Collateral will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to this Agreement.

EVENTS OF DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Other Defaults. Failure of Grantor to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Agreement, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Collateral or any other collateral securing the indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or such Guarantor dies or becomes incompetent.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the indebtedness is impaired.

Insecurity. Lender, in good faith, deems itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Illinois Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in its own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor reasonable notice of the time after which any private sale or any other intended disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Appoint Receiver. To the extent permitted by applicable law, Lender shall have the following rights and remedies regarding the appointment of a receiver: (a) Lender may have a receiver appointed as a matter of right, (b) the receiver may be an employee of Lender and may serve without bond, and (c) all fees of the receiver and his or her attorney shall become part of the indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Collect Revenues, Apply Accounts. Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in its discretion transfer any Collateral into its own name or that of its nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the indebtedness or apply it to payment of the indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Grantor, receive, open and dispose of mail addressed to Grantor; change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Cumulative Remedies. All of Lender's rights and remedies, whether evidenced by this Agreement or the Related Documents or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and to exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois. Lender and Grantor hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Grantor against the other. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction, access, and any automatic stay, demerit, or other court order). Grantor shall also pay all costs and expenses of collection, including attorneys' fees and legal expenses, incurred in connection with the enforcement of this Agreement.

and such additional fees as may be directed by the court

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement

Multiple Parties; Corporate Authority. All obligations of Grantor under this Agreement shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the Borrowers signing below is responsible for all obligations in this Agreement

Notices. All notices required to be given under this Agreement shall be given in writing, may be sent by telefacsimile, and shall be effective when actually delivered or when deposited with a nationally recognized overnight courier or deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the address shown above. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. To the extent permitted by applicable law, if there is more than one Grantor, notice to any Grantor will constitute notice to all Grantors. For notice purposes, Grantor will keep Lender informed at all times of Grantor's current address(es)

Power of Attorney. Grantor hereby appoints Lender as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following: (a) to demand, collect, receive, receipt for, sue and recover all sums of money or other property which may now or hereafter become due, owing or payable from the Collateral; (b) to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and, in the place and stead of Grantor, to execute and deliver its release and settlement for the claim; and (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable. This power is given as security for the Indebtedness, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Lender

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable

Successor Interests. Subject to the limitations set forth above on transfer of the Collateral, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waiver. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT, AND GRANTOR AGREES TO ITS TERMS. THIS AGREEMENT IS DATED JUNE 7, 1996.

GRANTOR:

Wynwood Corporation

By: 
Bruce H. Borland, President

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

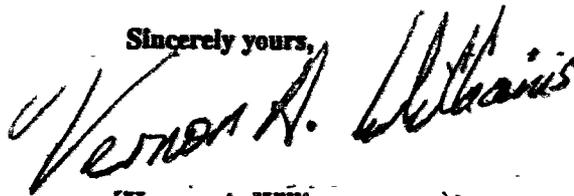
2/21/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

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 2/21/97 at 1:55PM, and assigned recordation number(s). 20150-B.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 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



TPS LEASING COMPANY, LLC

1700 Commerce Street - Suite 710 - Dallas, Texas 75201
214/651-1930 Phone 214/651-1932 Fax
(800) 7LS-ETPS Toll Free (800) 757-3800

RECORDATION NO. 20/50-B
FILED 1425

RESIDUAL RIGHTS SHARING AGREEMENT

JUN 21 1996 1:55 PM

Date June 20, 1996

Contract No. 05/1204/01L

This Agreement is between R. M. Haber & Associates, Inc. a Pennsylvania corporation ("RMH") and TPS Leasing Company, LLC. a Texas limited liability company ("TPS").

RECITALS

RMH helped provide the Railroad Cars (hereinafter "Equipment") and negotiate the terms of the Agreement of TPS Lease 05/1204/01L (hereinafter "Lease") between Steelton & Highspire Railroad Company and TPS, dated 6/21/96, for 50 railroad Cars listed in Schedule "A" of the Lease.

TPS wishes to provide that under certain circumstances, RMH or its successors or assigns will receive a 25% participation in the Residual Value (hereinafter defined) of the Equipment and/or the Rental Stream (hereinafter defined) from the Equipment.

NOW THEREFORE - TPS and RMH agree as follows:

A. The recitals set forth above, including the definitions set forth are incorporated into this agreement.

B. Residual Value is created if there is a remainder after the equity investment of TPS (\$85,327 Future Valued at 11.14% = \$211,892 at the end of the initial Lease term) plus all costs and expenses incurred by TPS in connection with the Lease pursuant to which the Residual Value has been created have been subtracted from the money received for the sale, release, or casualty of the Equipment at the end of the initial Lease term (96 months), and the initial Lease financing with Transamerica Business Credit Corporation has been fully repaid. (\$1,256,485 at 11.14% interest = 96 payments of \$19,650)

C. At any time when residual value has been created with respect to the Equipment RMH shall be entitled to receive an amount equal to the product of .25 (25%) multiplied by Residual Value. Such amount shall be delivered by TPS to RMH within a reasonable period of time after receipt of TPS of such Residual Value.

D. If at the termination of the initial term of the Lease, the Lessee exercises its right to extend the Lease for a period of time at the Fair Rental Value ("FRV") or the Lessee does not exercise its right to extend the Lease for a period of time, as a result thereof, the Equipment is Leased to another Lessee, then RMH shall be entitled to receive 25% of the Rental Stream received subject to the definition of Residual Value in Paragraph B above. This

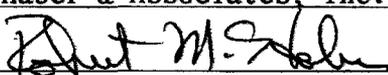
portion of the Rental Stream shall be delivered by TPS to RMH, within a reasonable period of time after receipt thereof by TPS; provided however that RMH shall not be entitled to receive any portion of the Rental Stream from such Lease until the amount of the Rental Stream received by TPS is equal to the Future Value of \$85,327 at 11.14% (\$211,892 at 96 months) plus all costs and expenses incurred by TPS in connection with the Lease which created the Rental Stream. Rental Stream means the regularly scheduled rental payments discounted at 11.14% under the applicable Lease and excludes any payments received by TPS under any Lease which consists of prepayment penalties, late charges, or other payments under the Lease other than regularly scheduled rental payments.

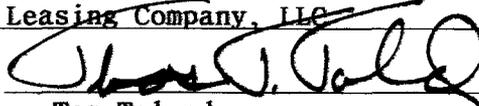
E. By the execution and delivery of this Agreement, RMH hereby acknowledges that, from and after the date hereof, nothing shall be deemed to cause RMH and TPS to be treated as joint venturers or partners in connection with this transaction. TPS shall be the sole owner of the Equipment or the Lease except as set forth herein. As the owner of the Equipment and Lessor under the Lease, TPS has the sole right to make decisions or grant final authority with respect to such Equipment and such Lease.

F. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to be one and the same instrument.

G. This agreement shall be governed by and construed in accordance with the laws of the state of Texas, without giving effect to principals of conflict of law which would require the law of another state to govern the provisions thereof.

H. The parties hereto hereby wave the right to have any disputes which arise, whether directly or indirectly out of the terms of this Agreement to be tried by a jury and acknowledge and agree that any such dispute shall be tried by a judge sitting without a jury.

R. M. Haber & Associates, Inc.
By: 
R. M. Haber
Title: President
Date: 7/15/96

TPS Leasing Company, LLC
By: 
Tom Toland
Title: President
Date: 07/12/96

CERTIFICATE OF INCUMBENCY

I, Thomas T. Toland, do hereby certify that I am the President of TPS Leasing Company, LLC a corporation duly organized and existing by virtue of the laws of the State of Texas; and as such officer, I have access to the original records of the corporation and do hereby certify that the following named person(s) has/have been properly designated, and assigned to hold the position in such corporation as indicated below; that such person(s) hold such position at this time and that the specimen signature appearing beside the name of such employee is his true and correct signature.

Thomas T. Toland
NAME

President
TITLE

Thomas T. Toland
SPECIMEN SIGNATURE

NAME

TITLE

SPECIMEN SIGNATURE

I further certify that the above named person is authorized for and on behalf of this corporation to sign on behalf of the corporation and bring the corporation on Lease 12/1204/01L of certain "Equipment" with T P S Leasing Company, LLC.

I further certify that I am one of the duly authorized and proper officers of such corporation to make certificates in its behalf.

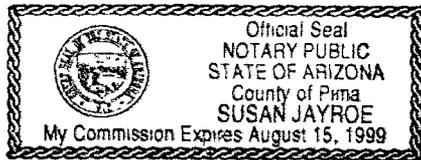
Dated as of this 12 day of July, 19 96.

By: Thomas T. Toland

Title: President

*State of Arizona
County of Pima*

Before we appeared Thomas T Toland and proved his identity on February 11, 1997



13

Susan Jayroe

My commission expires August 15, 1999

R. M. HABER & ASSOCIATES, INC.

**ROBERT M. HABER
CONSULTANT**

1155 WISTERIA DRIVE ■ MALVERN, PA 19355 ■ (610) 648-0933

CERTIFICATE OF INCUMBENCY

I, ROBERT M. HABER, do hereby certify that I am the PRESIDENT of R. M. HABER + ASSOCIATES, INC a corporation duly organized and existing by virtue of the laws of the State of Pennsylvania; and as such officer, I have access to the original records and seal of the corporation and do hereby certify that I am duly authorized to sign on behalf of the corporation.

<u>ROBERT M. HABER</u>	<u>PRESIDENT</u>	<u>Robert M. Haber</u>
NAME	TITLE	SPECIMEN SIGNATURE

Dated as of this 15 day of July, 1996
By: Patricia D. Haber
Patricia D. Haber
Title: Vice President