

GOODWIN, PROCTER & HOAR
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
COUNSELLORS AT LAW
EXCHANGE PLACE
BOSTON MASSACHUSETTS 02109-2881

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May 13, 1994

RECORDATION NO. *W-28-F* FILED 1425

MAY 16 1994 -3 05 PM

INTERSTATE COMMERCE COMMISSION

L199295047

Sidney L. Strickland, Jr
Secretary
Interstate Commerce Commission
Washington, D C 20423

Re Transmittal Letter for Amendment of Security Agreement

Dear Secretary

I have enclosed an original and one certified copy of the document, described below, to be recorded pursuant to Section 11303 of Title 49 of the U S Code and 49 C.F.R. Part 1177 I am submitting this document in my capacity as special counsel to BayBank, the Massachusetts Trust Company that financed the transaction in connection with which the enclosed document was executed and delivered.

This document is an amendment to a security agreement, a secondary document, dated as of May 6, 1994

This document is connected with a primary document which is recorded under W-28-E and we request that this Amendment To Security Agreement be cross-indexed with W-28-E.

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

"Lender" BayBank
7 New England Executive Center
Burlington, Massachusetts 01803

"Owner" Olive Leasing Corporation
Three Radnor Corporate Center
Suite 400
100 Matsonford Road
Radnor, Pennsylvania 19087

RECEIVED
OFFICE OF THE
SECRETARY
MAY 16 2 53 PM '94
LICENSING BRANCH

GOODWIN, PROCTER & HOAR

Sidney L. Strickland
May 13, 1994
Page 2

A description of the equipment covered by the document follows:

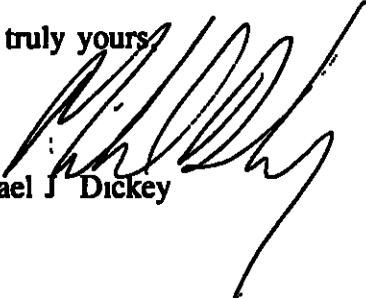
The one hundred sixteen (116) open deck river scows, used on the intracoastal waterways and rivers in the vicinity of New York City (including northeastern New Jersey and southwestern Connecticut) to carry aggregate, crushed stone and similar building materials. Attached is a list containing the name and official number of each such open deck river scow. Each such open deck river scow is documented as a "vessel of the United States" in the Port of New York.

As required by 49 C.F.R. Section 1177.3(c), this letter is accompanied by a check in the amount of \$18.00. This is the recordation fee set forth in 49 C.F.R. 1002.2(f)(84). Please return the original and any extra copies not needed by the Commission for recordation to the undersigned, Michael J. Dickey, Esq., Goodwin, Procter & Hoar, Exchange Place, Boston, Massachusetts 02109-2881.

A short summary of the document as it should appear in the Commission index for public use, as described in 49 C.F.R. Section 1177.4(a), is as follows:

Amendment To Security Agreement between Olive Leasing Corporation, Three Radnor Corporate Center, Suite 400, 100 Matsonford Road, Radnor, Pennsylvania 19087, as "Owner", and BayBank, 7 New England Executive Park, Burlington, Massachusetts 01803, as "Lender", dated May 6, 1994, covering one hundred sixteen (116) open deck river scows and other related property.

Very truly yours,


Michael J. Dickey

Interstate Commerce Commission
Washington, D.C. 20423

5/16/94

OFFICE OF THE SECRETARY

Michael J. Dickey
Goodwin Procter & Hoar
Exchange Place
Boston, MA. 02109

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 5/16/94 at 3:05pm, and assigned
recordation number(s). W_28-F

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. *SL-28-F* FILED 1425

MAY 16 1994 -3 05 PM

INTERSTATE COMMERCE COMMISSION

COMMONWEALTH OF MASSACHUSETTS)

) ss
)

Suffolk

I hereby certify that I have compared the attached copy with the original of an Amendment To Security Agreement dated as of May 13, 1994 between Olive Leasing Corporation, as Shipowner, and BayBank as Mortgagee, and have found the copy to be complete and identical in all respects to the original document.

At Boston, Massachusetts this 13th day of May, 1994

Mary E. Marini

Mary E. Marini
Notary Public
My Commission Expires: 4/18/97

(Notarial Seal)

AMENDMENT TO SECURITY AGREEMENT

RECORDATION NO. 76-28 FILED 1425
MAY 16 1994 - 3 05 PM
INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT dated as of May 6, 1994 among OLIVE LEASING CORPORATION ("Owner") and BAYBANK ("Lender") amends that certain Security Agreement dated as of March 16, 1994 between Owner and Lender (the "Security Agreement")

WHEREAS, the Owner and the Lender wish to amend Exhibit A of the Security Agreement regarding the form of "Note" annexed thereto, they agree as follows

1 The form of promissory note attached to the Security Agreement as Exhibit A is deleted in its entirety and the form of promissory note attached hereto as Exhibit A is to be substituted therefor

2 All references to the "Note" in the Security Agreement shall refer to the form of promissory note attached hereto as Exhibit A

IN WITNESS WHEREOF, Owner and Lender have executed this Amendment as of the date first set forth above

OLIVE LEASING CORPORATION

By 
Name Richard W Stewart
Title Vice President

BAYBANK

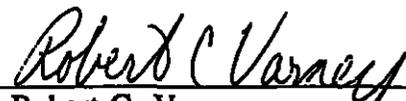
By 
Name Robert C Varney
Title Vice President

EXHIBIT A

PROMISSORY NOTE

\$11,457,892.39

Boston, Massachusetts
March 16, 1994

FOR VALUE RECEIVED, the undersigned, Olive Leasing Corporation, a Pennsylvania corporation (the "Owner"), promises to pay to the order of BayBank a Massachusetts Trust Company (the "Lender"), at its office located at 7 New England Executive Park, Burlington, MA 01803, or at such other place as the holder of this Note may from time to time in writing designate, the sum of Eleven Million Four Hundred and Fifty Seven Thousand Eight Hundred and Ninety Two Dollars and Thirty Nine Cents (\$11,457,892.39), which shall be repaid, together with interest, at a fixed annual simple rate based on a 360 day year of twelve 30 day months, as set out in Schedule X attached hereto, from the date hereof, in four consecutive semiannual installments in the amounts set forth in Schedule X attached hereto and made a part hereof, commencing July 1, 1994 and on each January 1 and July 1 thereafter until fully paid. All sums not theretofore paid shall be paid on January 1, 1996.

Principal and, to the extent permitted by law, interest not paid when due shall at the option of the holder bear interest at the Overdue Rate (as such term is defined in the Security Agreement referred to below) until paid.

This Note is subject to prepayment under the circumstances and in the manner set forth in the Security Agreement, and not otherwise.

All payments hereunder shall be applied first to the payment of interest and premium, if any, and second, to the payment of principal.

This Note is secured pursuant to the Security Agreement dated March 16, 1994 (the "Security Agreement") by and among the Owner and the Lender. This Note shall be entitled to the benefit of all the terms, conditions and security given to the Lender under the Security Agreement or under any and all agreements granted by the undersigned to the Lender under or in connection with the Security Agreement or otherwise contained in any agreement or instrument delivered by the undersigned to the holder hereof.

Upon the election of the Lender after the occurrence of any Loan Event of Default described in the Security Agreement, subject to the rights of the Owner to cure as provided in the Security Agreement, or upon the termination of the Security Agreement for any reason, then and in any such event, the entire unpaid principal sum evidenced or secured by this Note shall immediately become due and payable without further notice and demand, and the undersigned shall also pay all interest, fees, attorneys' fees, costs of collection, charges or other obligations due to the date of payment hereof in connection with the loan evidenced hereby as may then be required by the Security Agreement or by any agreement or

instrument which secures this Note and which was delivered under or in connection with the Security Agreement

If any payment hereunder falls due on a day which is not a Business Day (as defined in the Security Agreement) then such payment shall be made on the next succeeding Business Day and such extension of time shall not be included in the computation of the payment of interest on this Note

The undersigned and each endorser and guarantor hereby waives presentment, demand for payment, notice of dishonor and any or all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note and hereby consents to any extensions of time, renewals, releases of any party to this Note, waivers or modifications that may be granted or consented to by the holder of this Note in respect of the time of payment or any other provisions of this Note

The undersigned agrees that its liability is absolute and unconditional without regard to the liability of any other party and that no delay on the part of the holder hereof in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right

This Note is payable in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and shall be construed in accordance with the laws thereof

OLIVE LEASING CORPORATION

By _____
Richard W. Stewart
Vice President

Witnessed:

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SCHEDULE X

PAYMENT NUMBER	DUE DATE	PAYMENT AMOUNT	PRINCIPAL	INTEREST
1	7/1/94	\$1,847,000.00	\$1,636,494.57	\$210,505.43
2	1/1/95	\$1,847,000.00	\$1,537,674.88	\$309,325.12
3	7/1/95	\$1,847,000.00	\$1,586,103.98	\$260,896.02
4	1/1/96	\$6,908,560.00	\$6,697,618.36	\$210,941.64

ANNUAL INTEREST RATE: 6.299%

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