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May 7, 1982

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* ALSO ADMITTED
 TO PRACTICE IN
 NEW JERSEY

10804-1
 MAY 17 1982 1 45 PM
 INTERSTATE COMMERCE COMMISSION

No. 1
 MAY 17 1982
 Date
 Fee \$ 10.00
 ICC Washington, D. C.

2-137A065

RECEIVED
 MAY 17 1 40 PM '82
 FEE OPERATION BR.

Secretary
 Interstate Commerce Commission
 Washington, DC 20423

Dear Sir:

We are special counsel for General Electric Credit Corporation ("GECC") and we enclose for filing with and recording by the Interstate Commerce Commission four counterparts of Amendment No. 1 dated as of April 20, 1982 to Security Agreement dated as of September 5, 1979 for recording in your office.

The Debtor is Boxcar CC Associates, a New York partnership whose address is c/o Saul D. Kronovet, 919 Third Avenue, 29th Floor, New York, New York, 10022.

The Secured Party is General Electric Credit Corporation, a New York corporation whose address is 260 Long Ridge Road, Stamford, Connecticut, 06904.

The Equipment covered by this Security Agreement Amendment is:

One hundred seventy-five (175) 50'6" 70-ton single sheaved box cars without side posts, 10'0" sliding doors, rigid underframe (AAR mechanical designation XM) bearing identifying numbers PT206010-206039, PT206041-206042, PT206049-206055, PT206067-206085, MISS151501, 151510, 151512, 151526, 151532, 151533, 151536, 151537, 151539, 151564, 151572, 151573, 151576, 151583, 151584, 151587, AVL151511, 151519, 151520, 151523, 151525, 151527, 151528, 151529, 151530, 151531, 151534, 151535, 151538, 151540, 151541, 151543, 151561, 151562, 151563, 151565, 151566, 151567,

Quantities - R. Mansing

Interstate Commerce Commission

Page 2

May 7, 1982

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151588, 151590, 151636, 157060, 157063, 157064,
157073, 157076, 157088, 157090, 157093, 157099, 151582

A check in the amount of \$10.00 is enclosed to cover filing fees.

please return all additional copies of the enclosed counterparts not required for filing by the Interstate Commerce Commission to the undersigned.

Very truly yours,

HAIGHT, GARDNER, POOR & HAVENS

By

Vance W. Torbert, III
Vance W. Torbert, III

VWT:mc
Enc.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Vance W. Torbet
Haight, Gardner, Poor & Havens
One State Street Plaza
New York, N. Y. 10004

May 17, 1982

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 5/17/82 at 1:45PM, and assigned re-
recording number(s). 10804-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

10804-1
RECORDING NO. 10804-1
MAY 17 1982 - 1 45 PM
INTERSTATE COMMERCE COMMISSION
AMENDMENT NO. 1 dated as of April 20,
1982 to SECURITY AGREEMENT dated as
of September 5, 1979

This Amendment No. 1 dated as of April 20, 1982
(the "Amendment") to Security Agreement dated as of September
5, 1979 (the "Security Agreement") between Boxcar CC Associates
a New York partnership ("Debtor") and General Electric
Credit Corporation, a New York corporation (the "Secured
Party"). Capitalized terms used herein and not otherwise
defined herein are used as defined in the Security Agreement.

RECITALS

A. The Debtor and the Secured Party have entered
into the Security Agreement whereby the Debtor conveyed a
security interest in the Collateral described therein as
security for the Debtor's obligations under the Note and the
Security Agreement and the other agreements mentioned therein
and which Security Agreement provides for a limitation of
the Debtor's liability to make payments thereunder and under
the Note.

B. The Security Agreement was duly filed and
recorded with the Interstate Commerce Commission on September
10, 1979, No. 10804.

C. The principal amount of the Note immediately
prior to the date hereof was US\$5,263,609.54, and, giving
effect to the payment of US\$495,777.00 by the Debtor on the
date of execution of this Amendment, the principal amount
currently outstanding on the Note is US\$5,031,013.02.

D. The Secured Party has served the Debtor with a
notice of default by letter dated April 21, 1982 (the "Default
Notice").

E. The Debtor has requested the Secured Party to rescind the Default Notice, extend the maturity date of the Note and otherwise provide for reduced payments thereon for a limited period.

F. The Secured Party is willing to grant the relief requested by the Debtor on the terms and conditions herein set forth.

Section 1. Grant of Security

The Debtor, intending to be legally bound hereby, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Note (as defined below) according to its terms and effect, and to secure payment of all other indebtedness hereby secured and the performance of all covenants and conditions in the Note and in the Security Agreement and in the Note Purchase Agreement contained, does hereby expressly reaffirm that it has conveyed, warranted, mortgaged, pledged, assigned and granted and does hereby convey, warrant, mortgage, pledge, assign and grant to the Secured Party, its successors and assigns, a security interest in all and singular of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Section 1 of the Security Agreement, and all proceeds thereof whether now owned or hereafter acquired, subject always to the exceptions, reservations and limitations

contained in the Security Agreement as the same may be increased or diminished hereby.

Section 2. Endorsement of the Note

The term "Note" shall be deemed to refer to the Note as amended by the endorsement of Endorsement No. 1 thereto dated the date hereof, the form of which is attached hereto as Exhibit A and made a part hereof.

Section 3. Covenants and Warranties of the Debtor

3.1 Section 2 of the Security Agreement is hereby amended by adding new Section 2.9 thereto as follows:

2.9 Reports.

Prior to the fifteenth day of each calendar month, the Debtor shall provide the Secured Party a report by the Debtor's accounting agent showing the location of each Item of Equipment on the first day of such month and indicating any changes in car markings from the original markings.

3.2 Section 2 of the Security Agreement is hereby amended by adding new Section 2.10 thereto as follows:

2.10 Markings.

The Debtor covenants that it will not effect or allow to be effected any change to the prefix letters on any car markings on any Item of Equipment unless (1) the Secured Party has received written notice of such proposed change ten days before such change and (2) the Secured Party has not objected thereto within such ten-day period. The Debtor agrees to inform the Secured Party the day such changes are effected. Notwithstanding the above, the Secured Party hereby consents to the re-marking of "NSL", "PT" or "MISS" Items of Equipment to "AVL" marks provided only that the Debtor informs the Secured Party promptly after any such car markings are changed.

Section 4. Maintenance Fund

4.1 Section 4 of the Security Agreement is hereby

amended by renumbering Section 4.4 as Section 4.5 and adding new Section 4.4 as follows:

4.4 Maintenance Fund

(a) The Debtor shall pay to the Secured Party the sum of US\$150 per calendar quarter per Unit of Equipment (the "Maintenance Payment") as a reserve (in the aggregate as held by the Secured Party, the "Reserve") against Maintenance Expenses (as defined below) to be incurred by the Debtor, such payment to be made quarterly in arrears on or before every Installment Payment Date (as defined in the Note) except that no such payment shall be due on the final Installment Payment Date.

(b) The Maintenance Payment may be reduced to the extent Debtor submits copies of invoices for Maintenance Expenses incurred and paid for during such quarter. To the extent Maintenance Expenses incurred and paid for exceed the Maintenance Payment due for such quarter, the Secured Party agrees to reimburse the Debtor for such excess of such Maintenance Expenses over such Maintenance Payment to the extent of funds available in the Reserve.

(c) The Reserve shall be held by and in the name of the Secured Party and shall be under the full control of the Secured Party, but the Secured Party agrees to invest such funds in an interest-bearing account, with accrued interest credited to the Reserve.

(d) Any Reserve remaining at the last Installment Payment Date shall be credited to the principal and accrued interest due on the Note and the excess, if any, returned to the Debtor. Any Reserve remaining on the date of the occurrence of an Event of Default shall enure to the use and benefit of the Secured Party, which shall not be required to account to the Debtor therefor.

(e) As used herein, "Maintenance Expenses" means any and all expenses relating to the maintenance and repair of the Units of Equipment but not including such repairs characterized as "running repairs" or "on-line" or "off-line" repairs or other repairs a railroad is entitled to make without the permission of the owner of such Units under the American Association of Railroads interchange rules.

(f) Notwithstanding the above provisions of this Section 4.4, the Maintenance Payment shall be payable

only from "Net Revenues" (as defined in the Note) and after the payment of "Minimum Debt Service" or the "Increased Minimum Debt Service", as appropriate, to the Secured Party (as defined in the Note) and the First Management Fee, provided, however, that to the extent such remaining Net Revenues are less than the Maintenance Payment otherwise due under this Section 4.4, such shortfall shall constitute an addition to the Maintenance Payment due on succeeding Installment Payment Dates.

4.2 Section 5.1 of the Security Agreement is hereby amended by adding new subsections 5.1(i) and (j) as follows:

(i) Notwithstanding the provisions of subsection 5.1(c) hereof, default in the payment of the Maintenance Payment or the furnishing of the documentation of Maintenance Expenses referred to in Section 4.4 of this Security Agreement within 10 days after notice thereof shall have been given to the Debtor.

(j) Notwithstanding the provisions of Section 5.1(c) hereof, failure by the Debtor to comply with Section 2.10 of this Security Agreement prior to the making thereof.

Section 5. Default Notice

The Secured Party hereby withdraws the Default Notice as of the date of the execution hereof.

Section 6. Limitation of Liability

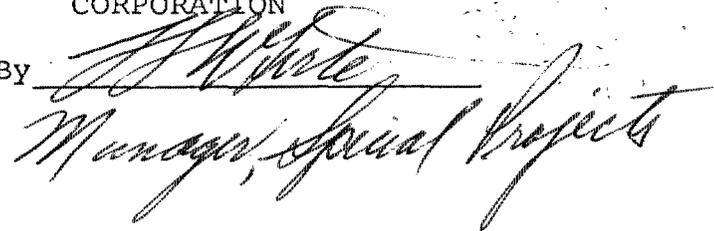
Notwithstanding the above, it is understood that the liability of the Debtor under the Note and the Security Agreement remains limited to the "income and proceeds of the Equipment" as defined in Section 7.14 of the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed and delivered as of the day and year first above written.

BOXCAR CC ASSOCIATES

By 
General Partner

GENERAL ELECTRIC CREDIT CORPORATION

By 
Manager, Special Projects

ENDORSEMENT NO. 1 dated as of April 20, 1982 to SECURED NOTE dated September 10, 1979 (the "Note") made by BOXCAR CC ASSOCIATES, a New York partnership (the "Debtor") in favor of GENERAL ELECTRIC CREDIT CORPORATION, a New York corporation (the "Secured Party"). Capitalized terms used herein and not defined herein are used as defined in the Note.

The Note is amended as follows:

1. The principal amount of the Note has been increased to US\$5,031,013.02 pursuant to the terms of the Note which provide that the principal amount of the Note shall be increased to the extent that periodic installments paid on the Note are insufficient to cover interest then due, and after giving effect to a payment of US\$495,777 made as of April 20, 1982.
2. The maturity date of the Note is extended to January 20, 1992.
3. Subsections (1), (2) and (3) of the first paragraph of the Note are amended to provide that the Note shall be repaid as follows: (1) on each Installment Payment Date commencing April 20, 1982 and ending April 20, 1984, the Debtor shall pay to the Secured Party an amount equal to (a) \$95,777 (the "Minimum Debt Service") plus (b) the Additional Amount (as defined below); (2) on each Installment Payment Date commencing July 20, 1984 and ending July 20, 1986, the Debtor shall pay to the Secured Party (x)

US\$157,876 (the "Increased Minimum Debt Service" plus (y) the Additional Amount; and (3) on each Installment Payment Date thereafter, one twenty-second of the principal amount of the Note as of October 20, 1986. On each installment date commencing October 20, 1986, the Debtor shall also pay to the Secured Party interest on the unpaid principal amount of the Note during each Installment Period at the Interest Rate. The final installment due on January 20, 1992 shall be in an amount equal to the entire principal hereof and accrued interest (at the Interest Rate) which shall remain unpaid as of said date. For purposes of this Endorsement the term:

"Gross Revenues" means the gross amounts received by the owners of the Equipment during such period in respect of car hire, mileage charges and any and all other revenues paid by railroads or others with respect to the use of the Equipment;

"Net Revenues" for any Installment Period means Gross Revenues for such Period less only (a) insurance premiums, movement and storage expenses in respect of the Equipment; (b) accounting fees actually paid and not in excess of three percent (3%) of Gross Revenues; and (c) "running repairs" as that term is understood by the American Association of Railroads interchange rules;

"Adjusted Net Revenues" for any Installment Period means Net Revenues for such Period less (a) either Minimum Debt Service or Increased Minimum Debt Service, as appropriate, (b) a management fee (the "First Management Fee") in the amount of five percent (5%) of Gross Revenues, and (c) the Maintenance Payment (as defined in the Security Agreement);

"Additional Amount" for any Installment Period means Adjusted Net Revenues for such Period less an additional management fee (the "Additional Management Fee") in the amount of five percent (5%) of Gross Revenues;

"Installment Payment Date" means April 20, 1982 and each July 20, October 20, January 20 and April 20 thereafter to and including January 20, 1992.

Debtor agrees (a) not to make any payment of the First Management Fee until either Minimum Debt Service or Increased Minimum Debt Service (as appropriate) has been made, (b) that any payment of Additional Management Fee shall be made only from Adjusted Net Revenues and (c) that all Additional Amounts shall be remitted to the Secured Party on each Installment Payment Date to and including July 20, 1986.

Notwithstanding the above, the principal amount of the Note shall continue to accrue interest at the Interest Rate, and each payment made by the Debtor hereunder shall continue to be applied first to interest due and any remainder to reduction of principal, provided that, in the event that an installment payment falling due from April 20, 1982 through July 20, 1986 shall be insufficient to pay interest then due, on the request of the Debtor the Secured Party shall make a loan to the Debtor in the amount so due and credit the account of the Debtor with such amount and add such amount to the then unpaid principal amount of the Note, provided further that, commencing with the installment due October 20, 1986, the Secured Party shall not be obligated to continue to make any such additional loans.

4. The term "Note" wherever used in this Note shall be deemed to mean and refer to this Note as amended by this Endorsement.

5. Notwithstanding the above, it is understood that the liability of the Debtor under the Note and the Security Agreement remains limited to the "income and proceeds of the Equipment" as defined in Section 7.14 of the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Endorsement No. 1 to be executed and delivered as of the day and year first above written.

BOXCAR CC ASSOCIATES

By _____
General Partner

GENERAL ELECTRIC CREDIT CORPORATION

By _____
Manager, Special Projects