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OF COUNSEL
URBAN A. LESTER

March 18, 1999

RECORDATION NO. 22078 FILED

MAR 19 '99 2-30PM

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 three (3) copies of a Memorandum of Security Agreement, dated as of March 19, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Borrower: Fitzgerald Railcar Services, Inc.
7329 West Harrison Boulevard
Forest Park, Illinois 60130

Secured Party: The CIT Group/Credit Finance, Inc.
110 South LaSalle Street
Chicago, Illinois 60603

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

One hundred and eighty-eight (188) railcars identified on Schedule I attached to the Memorandum

Mr. Vernon A. Williams
March 18, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

March 19, 1999

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on March 19, 1999 at 2:30 PM, and assigned recordation number(s) 22078.

Sincerely Yours,

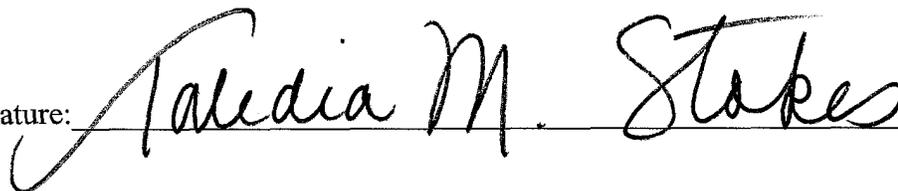


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 (charged to account) 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature:



RECORDATION NO. 22078 FILED

MAR 19 '99 2-30PM

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of this 19 day of March, 1999 is made by The CIT Group/Credit Finance, Inc., a Delaware corporation, with an address at 110 South LaSalle Street, Chicago, Illinois 60603 (the "Secured Party"), and Fitzgerald Railcar Services Inc., an Illinois corporation, with an address at 7329 West Harrison Boulevard, Suite 101 Forest Park, Illinois 60130 (the "Borrower" and, together with the Secured Party, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Secured Party and the Borrower entered into that certain Security Agreement (the "Security Agreement") dated as of the date hereof, relating to security for Borrower's obligations under the Loan Agreement (as defined in the Security Agreement), such security including but not limited to the 188 used tank cars identified on Schedule 1 hereto, and any and all proceeds of the foregoing (such security collectively referred to herein as the "Collateral");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Security Agreement, and the respective interests therein of the Parties, including, but not limited to, the security interest in the Collateral of the Secured Party, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Borrower hereby grants a security interest in the Collateral to the Secured Party in accordance with the terms and conditions of the Security Agreement, and the Secured Party confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This memorandum may be executed in two or more counterparts, each of which shall constitute an original, but all

of which, when taken together, shall constitute but one instrument.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/CREDIT FINANCE, INC.,

By: Michael J. Imrie
 Name: Michael J. Imrie
 Title: Vice President

FITZGERALD RAILCAR SERVICES INC.

By: _____
 Name: _____
 Title: _____

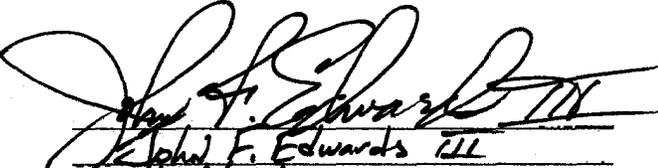
of which, when taken together, shall constitute but one instrument.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/CREDIT FINANCE, INC.,

By: _____
Name: _____
Title: _____

FITZGERALD RAILCAR SERVICES INC.

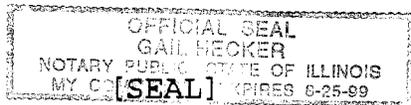
By: 
Name: John F. Edwards III
Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 15th day of March, 1999 before me personally appeared MICHAEL J. IMRIE, to me personally known, who by me duly sworn, says that he/she is the VICE - PRESIDENT of THE CIT GROUP/CREDIT FINANCE, INC., a Delaware corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Gail Hecker
Notary Public

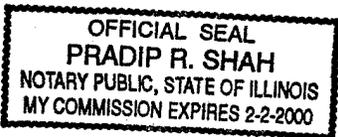


My Commission expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this ^x15 day of March, 1999 before me personally appeared JOHN F. EDWARDS III, to me personally known, who by me duly sworn, says that he/she is the PRESIDENT of FITZGERALD RAILCAR SERVICES INC., an Illinois corporation ("Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Pradip R. Shah
Notary Public

[SEAL]

My Commission expires: 02-02-2000

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Schedule 1 to Memorandum of Security Agreement

Description of Collateral

One hundred eighty-eight tank cars built by Richmond Tank Car Company having the following marks and Department of Transportation classification:

Mark	Car #	DOTCD
PLMX	4646	105S300W
PLMX	3736	105J300W
PLMX	3785	105J300W
PLMX	3407	105S300W
PLMX	3408	105S300W
PLMX	3438	105S300W
PLMX	3452	105S300W
PLMX	3495	105S300W
PLMX	3516	105S300W
PLMX	4505	105S300W
PLMX	4506	105S300W
PLMX	4507	105S300W
PLMX	4511	105S300W
PLMX	3758	105J300W
PLMX	3763	105J300W
PLMX	3783	105J300W
PLMX	3786	105J300W
PLMX	3791	105J300W
PLMX	4623	105J300W
PLMX	3494	105S300W
PLMX	4553	105S300W
PLMX	4630	105S300W
PLMX	3738	105J300W
PLMX	3740	105J300W
PLMX	3741	105J300W
PLMX	3756	105J300W
PLMX	3401	105S300W
PLMX	3402	105S300W
PLMX	3409	105S300W
PLMX	3413	105S300W
PLMX	3415	105S300W
PLMX	3416	105S300W
PLMX	3417	105S300W
PLMX	3418	105S300W
PLMX	3419	105S300W
PLMX	3422	105S300W
PLMX	3423	105S300W
PLMX	3425	105S300W

PLMX	3437	10SS300W
PLMX	3440	10SS300W
PLMX	3448	10SS300W
PLMX	3451	10SS300W
PLMX	3453	10SS300W
PLMX	3458	10SS300W
PLMX	3488	10SS300W
PLMX	3497	10SS300W
PLMX	3504	10SS300W
PLMX	3511	10SJ300W
PLMX	3523	10SS300W
PLMX	3528	10SS300W
PLMX	4504	10SS300W
PLMX	4552	10SS300W
PLMX	4621	10SS300W
PLMX	3410	10SS300W
PLMX	3428	10SS300W
PLMX	3529	10SS300W
PLMX	3931	10SS300W
PLMX	3933	10SS300W
PLMX	3954	10SS300W
PLMX	3955	10SS300W
PLMX	3961	10SS300W
PLMX	3970	10SS300W
PLMX	3978	10SS300W
PLMX	4538	10SS300W
PLMX	4543	10SS300W
PLMX	4635	10SS300W
PLMX	4637	10SS300W
PLMX	3421	10SS300W
PLMX	3508	10SS300W
PLMX	3521	10SS300W
PLMX	3947	10SS300W
PLMX	4544	10SS300W
PLMX	4556	10SS300W
PLMX	4560	10SS300W
PLMX	4620	10SS300W
PLMX	4624	10SS300W
PLMX	4639	10SS300W
PLMX	4641	10SS300W
PLMX	4644	10SS300W
PLMX	3404	10SS300W
PLMX	3405	10SS300W
PLMX	3444	10SS300W

PLMX	3456	10SS300W
PLMX	3496	10SS300W
PLMX	3926	10SS300W
PLMX	3946	10SS300W
PLMX	3977	10SS300W
PLMX	3979	10SS300W
PLMX	4502	10SS300W
PLMX	4629	10SS300W
PLMX	4649	10SS300W
CITX	3821	10SJ400W
PLMX	3414	10SS300W
PLMX	3505	10SS300W
PLMX	3943	10SS300W
PLMX	4627	10SS300W
CITX	3860	10SJ400W
CITX	3867	10SJ400W
PLMX	3429	10SS300W
PLMX	3431	10SS300W
PLMX	3441	10SS300W
PLMX	3450	10SS300W
PLMX	3454	10SS300W
PLMX	3455	10SS300W
PLMX	3457	10SS300W
PLMX	3506	10SS300W
PLMX	3510	10SS300W
PLMX	3520	10SS300W
PLMX	3983	10SS300W
PLMX	4509	10SS300W
PLMX	4536	10SS300W
PLMX	3754	10SJ300W
PLMX	3751	10SS300W
PLMX	3757	10SS300W
PLMX	3760	10SS300W
PLMX	3764	10SS300W
PLMX	3767	10SS300W
PLMX	3789	10SS300W
PLMX	3747	10SS300W
PLMX	3432	10SS300W
PLMX	4518	10SS300W
PLMX	3403	10SS300W
PLMX	3406	10SS300W
PLMX	3426	10SS300W
PLMX	3433	10SS300W
PLMX	3445	10SS300W

PLMX	3447	10SS300W
PLMX	3459	10SS300W
PLMX	3492	10SS300W
PLMX	3503	10SS300W
PLMX	3509	10SS300W
PLMX	3513	10SS300W
PLMX	3518	10SS300W
PLMX	3522	10SS300W
PLMX	3524	10SS300W
PLMX	3526	10SS300W
PLMX	3531	10SS300W
PLMX	3532	10SS300W
PLMX	3899	10SS300W
PLMX	3903	10SS300W
PLMX	3905	10SS300W
PLMX	3906	10SS300W
PLMX	3907	10SS300W
PLMX	3911	10SS300W
PLMX	3914	10SS300W
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PLMX	3976	10SS300W
PLMX	3980	10SS300W
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PLMX	4519	10SS300W
PLMX	4522	10SS300W
PLMX	4524	10SS300W
PLMX	4528	10SS300W
PLMX	4531	10SS300W
PLMX	4533	10SS300W

PLMX	4535	105S300W
PLMX	4537	105S300W
PLMX	4540	105S300W
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PLMX	4628	105S300W
PLMX	4633	105S300W
PLMX	4634	105S300W
PLMX	4636	105S300W
PLMX	4642	105S300W
PLMX	4650	105S300W
PLMX	4651	105S300W
PLMX	133004	105J300W