

RECORDATION NO. 18695-A FILED 1425

DONELAN, CLEARY, WOOD & MASER, P.C.

MAR 30 1994 - 3 25 PM

ATTORNEYS AND COUNSELORS AT LAW
SUITE 850

1275 K STREET, N. W.

WASHINGTON, D. C. 20005-4078

TELEPHONE: (202) 371-9500

TELECOPIER: (202) 371-0900

March 29, 1994

Recordation No. 18695-A

STATE COMMISSION
LICENSING DIVISION
MAR 30 9 00 AM '94
0100162073

Dear Mr. Strickland:

On behalf of The Penn Mutual Life Insurance Company, I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Notice of Assignment ("Assignment"), dated as of March 29, 1994.

The parties to the enclosed Assignment are:

Railcar, Ltd. — ASSIGNOR/DEBTOR
Suite 315
1819 Peachtree Road, N.E.
Atlanta, GA 30309-1847

The Penn Mutual Life Insurance Company — ASSIGNEE/LENDER
530 Walnut Street
Philadelphia, PA 19172

The said Assignment, among other things, acts to assign by the Assignor to the Assignee a security interest in that certain Memorandum of Lease Agreement recorded under Recordation No. 18695 and the related Lease Agreement, as provided in that certain Loan and Security Agreement between the parties filed this date, and the Assignment should be recorded as "-A" under the same Recordation No. 18695.

The equipment covered by the instant Assignment is the equipment covered in the above-mentioned Memorandum of Lease Agreement.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of security interest in Memorandum of Lease Agreement under 18695 and related Lease Agreement."

Please index separately the name of the above-mentioned Assignee in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

Index under The Penn Mutual Life Insurance Company saying,
"See Recordation No. 18695-A."

Enclosed is a check in the amount of eighteen dollars (\$18.00) in payment of the filing fee.

Christy [Signature]

DONELAN, CLEARY, WOOD & MASER, P. C.

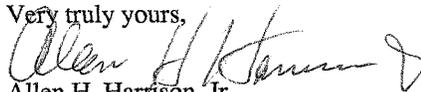
Letter to Honorable Sidney L. Strickland, Jr.

March __, 1994

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Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

*Attorney for The Penn Mutual Life Insurance
Company or the purpose of this filing.*

Honorable Sidney L. Strickland, Jr.

Secretary

Interstate Commerce Commission

Washington, D.C. 20423

Enclosures

BY HAND

8375 -020

RECORDATION NO. 18695-A FILED 1425

MAR 3 0 1994 -3 25 PM

INTERSTATE COMMERCE COMMISSION

NOTICE OF ASSIGNMENT

Pursuant and subject to that certain Loan and Security Agreement dated of even date herewith between RAILCAR, LTD., a Georgia corporation ("Debtor"), and THE PENN MUTUAL LIFE INSURANCE COMPANY, a Pennsylvania corporation ("Lender"), Debtor has transferred and assigned to Lender certain of its right, title and interest in and under that certain Lease Agreement, dated October 14, 1993 between Debtor, as lessor, and Norfolk Southern Railway Company, a Virginia corporation, as lessee.

IN WITNESS WHEREOF, each of the undersigned has caused this instrument to be executed on its behalf by a duly authorized officer, this 29th day of March, 1994.

RAILCAR, LTD.

By: Wilds L. Pierce
Wilds L. Pierce

THE PENN MUTUAL LIFE INSURANCE
COMPANY

By: _____
Richard M. Fox

STATE OF FLORIDA)
COUNTY OF DUVAL) SS:

On this 29th day of March, 1994, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is the President of Railcar, Ltd., that the attached Notice of Assignment was signed on behalf of Railcar, Ltd. by authority of its Board of Directors and he acknowledged that the execution of the attached Notice of Assignment was the free act and deed of Railcar, Ltd.

WITNESS MY HAND AND OFFICIAL SEAL
AFFIXED TO THIS CERTIFICATE ON THE
DATE AND YEAR WRITTEN ABOVE.

Terry L. Young
Notary Public
My commission expires:

[NOTARIAL SEAL]

TERRY L. YOUNG
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 20, 1997
Commission No. CC 302903
Bonded thru Patterson - Becht Agency

NOTICE OF ASSIGNMENT

Pursuant and subject to that certain Loan and Security Agreement dated of even date herewith between RAILCAR, LTD., a Georgia corporation ("Debtor"), and THE PENN MUTUAL LIFE INSURANCE COMPANY, a Pennsylvania corporation ("Lender"), Debtor has transferred and assigned to Lender certain of its right, title and interest in and under that certain Lease Agreement, dated October 14, 1993 between Debtor, as lessor, and Norfolk Southern Railway Company, a Virginia corporation, as lessee.

IN WITNESS WHEREOF, each of the undersigned has caused this instrument to be executed on its behalf by a duly authorized officer, this 29th day of March, 1994.

RAILCAR, LTD.

By: _____
Wilds L. Pierce

**THE PENN MUTUAL LIFE INSURANCE
COMPANY**

By:  _____
LeRoy O. McClellan
Assistant Vice President

STATE OF PENNSYLVANIA)
COUNTY OF MONTGOMERY) SS:

On this 28th day of March, 1994, before me personally appeared LEROY O. McLELLAN, to me personally known, who being by me duly sworn says that he is the ASSISTANT VICE PRESIDENT of The Penn Mutual Life Insurance Company, that the attached Notice of Assignment was signed on behalf of The Penn Mutual Life Insurance Company by authority of its Board of Directors and he acknowledged that the execution of the attached Notice of Assignment was the free act and deed of The Penn Mutual Life Insurance Company.

WITNESS MY HAND AND OFFICIAL SEAL
AFFIXED TO THIS CERTIFICATE ON THE
DATE AND YEAR WRITTEN ABOVE.

Mark A Williams
Notary Public
My commission expires:

[NOTARIAL SEAL]

