STEPTOE & JOHNSON LLP

ATTORNEYS AT LAW

1330 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-1795

(202) 429-3000
FACSIMILE: (202) 429-3902
TELEX: 89-2503

PHOENIX, ARIZONA
TWO RENAISSANCE SQUARE
TELEPHONE: (602) 257-5200
FACSIMILE: (602) 257-5299

STEPTOE & JOHNSON INTERNATIONAL
AFFILIATE IN MOSCOW, RUSSIA
TELEPHONE: (011-7-501) 258-5250
FACSIMILE: (011-7-501) 258-5251

FILIBERTO AGUSTI
(202) 429-6428

RECORDATION NO. 20024-RB
FILED
JAN 14 1997

January 14, 1997

JAN 14 10 27 AM '97
RECEIVED
SURFACE TRANSPORTATION BOARD

VIA HAND-DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Room 2214
Washington, DC 20423

Dear Mr. Williams:

Enclosed for filing and recordation pursuant to 49 U.S.C. § 11301, are one original and two executed counterparts of a security agreement supplement hereinafter described. It relates to railroad equipment identified below.

> Security Agreement Supplement No. 28, dated January 14, 1997 by National Railroad Passenger Corporation, as debtor, and Fidelity and Deposit Company of Maryland, as secured party (the "Security Agreement Supplement No. 28").

The Security Agreement Supplement No. 28 is a secondary document. The primary document to which this Security Agreement Supplement No. 28 is connected is recorded under Recordation No. 20024.

The equipment subject to the Security Agreement Supplement No. 28 consists of the following railroad cars:

> One (1) American Passenger Rail Car Company, L.L.C. Viewliner Car, numbered 23045.

The name and address of the parties to the Security Agreement Supplement No. 28 are as follows:

Secured Party: Fidelity and Deposit Company of Maryland
300 Saint Paul Place
Baltimore, MD 21202

Debtor: National Railroad Passenger Corporation
60 Massachusetts Avenue, N.E.
Washington, DC 20002

Please file and record the document with indexing under the foregoing names. A fee of $21.00 is enclosed for the recordation. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to the person presenting this letter.

A short summary of the document to appear in the index follows:

> Security Agreement Supplement No. 28, dated January 14, 1997 by National Railroad Passenger Corporation, as debtor, and Fidelity and Deposit Company of Maryland, as secured party.

Thank you.

Very truly yours,

Filiberto Agusti
Counsel for Fidelity and Deposit Company of Maryland

Enclosures

21024-PB

SECURITY AGREEMENT SUPPLEMENT NO. 28

THIS SECURITY AGREEMENT SUPPLEMENT NO. 28 dated January 14, 1997 (this "*Security Agreement Supplement*") to the Security Agreement dated as of April 1, 1996 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "*Security Agreement*"), is between NATIONAL RAILROAD PASSENGER CORPORATION, a corporation organized under the Rail Passenger Services Act and the laws of the District of Columbia (together with its successors and assigns, "*Debtor*"), and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a Maryland corporation, individually and as agent (in such capacity, together with its successors and assigns, "*Secured Party*") for the Lenders (as such term is defined in the Security Agreement). Capitalized terms and phrases used and not otherwise defined herein shall have the respective meanings specified therefor in the Security Agreement, as originally executed or as modified, amended or supplemented in accordance with the applicable provisions thereof.

RECITALS:

WHEREAS, subject to the terms and provisions of the Security Agreement, Debtor desires to execute and deliver this Security Agreement Supplement for the purpose of describing and subjecting to the lien of the Security Agreement in favor of the Secured Party certain railroad cars purchased by Debtor from the American Passenger Rail Car Company, L.L.C. (such railroad cars, as described in more detail on Schedule 1 attached hereto and made a part hereof, are defined as the "*Units*").

NOW THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Effective on the date hereof, all of Debtor's right, title and interest in and to (i) the Units described on Schedule 1 attached hereto, and (ii) all components, parts and appurtenances thereof (whether inventory, equipment or otherwise) and all replacements, replacement parts, additions, repairs, repair parts, accessions and accessories incorporated therein and/or affixed thereto, and all special tools and devices incorporated thereunto or used in connection therewith, are deemed included in the Collateral and are subjected to the lien, encumbrance and mortgage created by the Security Agreement.

2. This Security Agreement Supplement shall be construed as supplemental to the Security Agreement and shall form a part of the same, and the Security Agreement is incorporated by reference herein and is hereby ratified, approved and confirmed. From this date any references to the "Unit(s)" and "Collateral" shall be deemed to be references to such terms as amended or supplemented in connection with this Security Agreement Supplement.

3. THIS SECURITY AGREEMENT SUPPLEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO THE

CONFLICT OF LAWS PROVISIONS, PROVIDED THAT PERFECTION ISSUES WITH RESPECT TO ARTICLE 9 OF THE UCC MAY GIVE EFFECT TO APPLICABLE CHOICE OR CONFLICT OF LAW RULES SET FORTH IN ARTICLE 9 OF THE UCC) OF THE DISTRICT OF COLUMBIA; PROVIDED, THAT THE SECURED PARTY SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

4. This Security Agreement Supplement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same Security Agreement Supplement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement Supplement to be duly executed and delivered as of the date and year first above written.

DEBTOR:

NATIONAL RAILROAD PASSENGER CORPORATION

By: _____
Name: Brian D. Adam
Title: Treasurer

SECURED PARTY:

FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a Maryland corporation, individually and as Secured Party for the Lenders

By: _____
Name: Robert L. Lawrence
Title: SVP

SCHEDULE 1 TO SECURITY AGREEMENT SUPPLEMENT NO. 28

DESCRIPTION OF UNITS

Description	Amtrak Equipment Number(s)	Amerail Equipment Number(s)
one (1) American Passenger Rail Car Company L.L.C. Viewliner Passenger Car	62044	23045

STATE OF Maryland)
CITY) ss
~~COUNTY~~ OF Baltimore)

On this 8th day of January, 1997, before me personally appeared Robert L. Lawrence, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of FIDELITY AND DEPOSIT COMPANY OF MARYLAND, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Carolyn F. Vienna
Notary Public

My Commission Expires: 7/8/2000

DISTRICT OF COLUMBIA)
) ss
)

On this 6th day of January, 1997, before me personally appeared Brian Adam, to me personally known, who being by me duly sworn, says that he is Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: 1-1-2000