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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

21323-F, G, H

June 1, 1998

RECORDATION NO. 21323 FILED

JUN 1 '98 10-50AM

RECEIVED
SURFACE TRANSPORTATION BOARD
JUN 1 '98
10 48 AM '98

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 two (2) copies of each of the following secondary documents: two Memoranda of Collateral Assignment of Rights under Railcar Lease Agreement and a Memorandum of Loan Agreement and Security Agreement.

The enclosed documents relate to the documents previously filed with the Board under Recordation Number 21323.

The names and addresses of the parties to each of the enclosed documents are:

Borrower: Southern Illinois Railcar Company
Executive Park Two
505 Buckeye Drive
Troy, Illinois 62294

Secured Party: Charter Financial, Inc.
153 East 53rd Street
New York, New York 10022

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached hereto.

Also enclosed is a check in the amount of $78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

EXHIBIT A
LIST OF RAILCARS

One Hundred Forty-four (144) covered hopper railcars, each having a capacity of 4,427 cubic feet, equipped with three (3) pockets and three (3) gravity outlet gates, having trough hatches, bearing reporting marks as follows:

ERCX004410, ERCX004411, ERCX004412, ERCX004413, ERCX004415, ERCX004435, ERCX004437, ERCX004438, ERCX004439, ERCX004440, ERCX004441, ERCX004442, ERCX004443, ERCX004444, ERCX004445, ERCX004446, ERCX004447, ERCX004448, ERCX004449, ERCX004453, ERCX004454, ERCX004455, ERCX004456, ERCX004457, ERCX004458, ERCX004459, ERCX004460, ERCX004461, ERCX004462, ERCX004463, ERCX004464, ERCX004465, ERCX004466, ERCX004468, ERCX004470, ERCX004471, ERCX004473, ERCX004475, ERCX004483, ERCX004489, ERCX004492, ERCX004495, ERCX004497, ERCX004503, ERCX004504, ERCX004505, ERCX004510, ERCX004521,

ERCX4400, ERCX4401, ERCX4402, ERCX4403, ERCX4404, ERCX4405, ERCX4406, ERCX4407, ERCX4408, ERCX4409, ERCX4414, ERCX4416, ERCX4417, ERCX4418, ERCX4419, ERCX4420, ERCX4421, ERCX4422, ERCX4423, ERCX4425, ERCX4426, ERCX4427, ERCX4428, ERCX4429, ERCX4430, ERCX4431, ERCX4432, ERCX4433, ERCX4434, ERCX4451, ERCX4474, ERCX4476, ERCX4477, ERCX4478, ERCX4479, ERCX4480, ERCX4481, ERCX4485, ERCX4486, ERCX4487, ERCX4488, ERCX4490, ERCX4491, ERCX4498, ERCX4506, ERCX4511, ERCX4512, ERCX4522, ERCX4523, ERCX4526, ERCX4528, ERCX4529, ERCX4532, ERCX4533, ERCX4537, ERCX4424, ERCX4436, ERCX4450, ERCX4452, ERCX4467, ERCX4469, ERCX4472, ERCX4482, ERCX4484, ERCX4493, ERCX4494, ERCX4496, ERCX4501, ERCX4507, ERCX4508, ERCX4509, ERCX4513, ERCX4514, ERCX4515, ERCX4517, ERCX4518, ERCX4519, ERCX4520, ERCX4527, ERCX4530, ERCX4531, ERCX4534, ERCX4535, ERCX4536, ERCX4538, ERCX4539, ERCX4523, ERCX4524, ERCX4525, ERCX4526, ERCX4528, ERCX4529, ERCX4499, ERCX4500, ERCX4502, ERCX4516

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RECORDATION NO. 21323-G FILED

JUN 1 '98 10-50AM

MEMORANDUM OF COLLATERAL ASSIGNMENT OF RIGHTS UNDER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM, dated as of March 30, 1998, is made by and between Charter Financial, Inc. a New York corporation with an office at 153 East 53rd Street, New York, New York 10022 ("Charter"), and SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation, with its chief executive office and principal place of business at Executive Park Two, 505 Buckeye Drive, Troy, Illinois 62294 (the "Borrower").

Borrower and Charter hereby state the following:

1. Borrower and Charter are parties to that certain Full Recourse Assignment Agreement dated as of March 30, 1998 (the "Collateral Assignment"), whereby Borrower, to secure the payment and performance of any and all of Borrower's obligations to Charter, granted to Charter an unconditional assignment of the rights of the Borrower, as the assignee of the lessor, under Lease Agreement dated October 25, 1997 between Southern Illinois Railcar Company and Excel Rail Corporation as lessee.

2. Said collateral assignment extends to the railcars, and only to the railcars, that are identified in Schedule 1 attached hereto.

3. Reference is made to the Collateral Assignment for a further description of the rights of Charter under the Collateral Assignment.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS:

SOUTHERN ILLINOIS RAILCAR COMPANY

By: _____
Fred L. Parsons
President

WITNESS:

CHARTER FINANCIAL, INC.

By: _____
Name: Brian Twomey
Title: Vice President

L:DEALDOX/SOUTHERN ILLINOIS/COLLATERAL ASSIGNMENT MEMORANDUM2.DOC

EXHIBIT A
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One Hundred Forty-four (144) covered hopper railcars, each having a capacity of 4,427 cubic feet, equipped with three (3) pockets and three (3) gravity outlet gates, having trough hatches, bearing reporting marks as follows:

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ERCX4400, ERCX4401, ERCX4402, ERCX4403, ERCX4404, ERCX4405, ERCX4406, ERCX4407, ERCX4408, ERCX4409, ERCX4414, ERCX4416, ERCX4417, ERCX4418, ERCX4419, ERCX4420, ERCX4421, ERCX4422, ERCX4423, ERCX4425, ERCX4426, ERCX4427, ERCX4428, ERCX4429, ERCX4430, ERCX4431, ERCX4432, ERCX4433, ERCX4434, ERCX4451, ERCX4474, ERCX4476, ERCX4477, ERCX4478, ERCX4479, ERCX4480, ERCX4481, ERCX4485, ERCX4486, ERCX4487, ERCX4488, ERCX4490, ERCX4491, ERCX4498, ERCX4506, ERCX4511, ERCX4512, ERCX4522, ERCX4523, ERCX4526, ERCX4528, ERCX4529, ERCX4532, ERCX4533, ERCX4537, ERCX4424, ERCX4436, ERCX4450, ERCX4452, ERCX4467, ERCX4469, ERCX4472, ERCX4482, ERCX4484, ERCX4493, ERCX4494, ERCX4496, ERCX4501, ERCX4507, ERCX4508, ERCX4509, ERCX4513, ERCX4514, ERCX4515, ERCX4517, ERCX4518, ERCX4519, ERCX4520, ERCX4527, ERCX4530, ERCX4531, ERCX4534, ERCX4535, ERCX4536, ERCX4538, ERCX4539, ERCX4523, ERCX4524, ERCX4525, ERCX4526, ERCX4528, ERCX4529, ERCX4499, ERCX4500, ERCX4502, ERCX4516

STATE OF ILLINOIS)
) SS:
COUNTY OF)

On this 30th day of March, 1998, before me, a Notary Public of the County and State aforesaid, personally appeared Fred L. Parsons, to me personally known, who being by me duly sworn, says that he is the President of Southern Illinois Railcar Company, an Illinois corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

OFFICIAL SEAL
JANICE A TWEEDY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/23/00

Janice A. Tweedy
Notary Public

My commission expires: February 23, 2000

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 28th day of May, 1998 before me, a Notary Public of the County and State aforesaid, personally appeared Brian Twomey, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of Charter Financial, Inc., a New York corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Notary Public

My commission expires:

LOUISA L. BAKER
Notary Public, State of New York
No. 31-4955650
Qualified in Westchester County
Commission Expires September 5, 19 99

L:DEALDOX/SOUTHERN ILLINOIS/COLLATERAL ASSIGNMENT AGREEMENT MEMORANDUM.DOC