

21356-B

RECORDATION NO. ~~21356~~ FILED

SEP 22 '98

11-06AM

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SEP 22 11 06 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Handwritten notes:
Sept.
County of...

September 21, 1998

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 a Memorandum of Amendment of Loan and Security Agreement, dated as of April 23, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement previously filed with the Board under Recordation Number ~~24376~~ 21356.

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

Borrower: Southern Illinois Railcar Company
505 Buckeye Drive
Troy, IL 62294

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

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

twenty (20) gondola railcars bearing SIRX reporting marks (formerly DEEX) and road numbers set forth on Exhibit A attached to the Memorandum.

Mr. Vernon A. Williams
September 21, 1998
Page 2

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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF
AMENDMENT OF LOAN AND SECURITY AGREEMENT

RECORDATION NO. 21356-B FILED

SEP 22 '98

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THIS MEMORANDUM OF AMENDMENT OF LOAN AND SECURITY AGREEMENT (the "Memorandum") dated as of April 23, 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 505 Buckeye Drive, Troy, Illinois 62294 (the "Borrower").

Borrower and Charter hereby state the following:

1. Borrower and Charter are parties to that certain Loan and Security Agreement dated as of April 23, 1998 (the "Loan Agreement") (capitalized terms used herein and not otherwise defined shall have the meaning given in the Loan Agreement), whereby Charter loaned Borrower certain funds to facilitate the purchase or financing of twenty (20) covered gondola railcars (the "Replaced Railcars"), a memorandum of which was duly filed on April 28, 1998 with the Surface Transportation Board and having the Recordation Number 21356.
2. Borrower and Charter are parties to the Amendment Of Loan and Security Agreement dated as of July 1, 1998 (the "Amendment") whereby Charter and Borrower agreed to amend the Loan Agreement to substitute all of the railcars more specifically identified on Exhibit A attached hereto and made a part hereof (the "Substitute Railcars") under the Loan Agreement for all of the Replaced Railcars.
3. In conjunction with the Amendment, Charter has filed or will be filing a Partial Release of Security Interest in connection with the fifteen (15) Replaced Railcars which do not constitute the Substitute Railcars and in which Charter has released or will be releasing its security interest.
4. Borrower's obligations under the Loan Agreement as amended by the Amendment and other loan documents are evidenced by and payable in accordance with the Loan Agreement as amended by the Amendment.
5. Pursuant to the terms of the Loan Agreement as amended by the Amendment and to secure the payment and performance of any and all of Borrower's obligations to Charter, Borrower granted to Charter a continuing, first priority security interest in and to, and chattel mortgage lien on, all of the Borrower's right, title and interest in and to the Substitute Railcars, to have and to hold all and every part of the Substitute Railcars unto Charter, its successors and assigns, for its and their own use and benefit forever.

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

WITNESS:



SOUTHERN ILLINOIS RAILCAR COMPANY

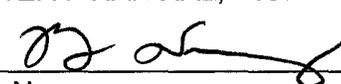
By: 

Name: FRED L. PARSONS
Title: PRESIDENT

WITNESS



CHARTER FINANCIAL, INC.

By: 

Name: Brian Twomey
Title: Vice President

EXHIBIT A
LIST OF RAILROAD EQUIPMENT

20 Flat-bottom gondola railcars, each having a capacity of 4000 cubic feet, bearing reporting marks as follows:

| <u>Current Car Number</u> | <u>Original Car Number</u> |
|---------------------------|----------------------------|
| SIRX380274 | DEEX009002 |
| SIRX380275 | DEEX009015 |
| SIRX380277 | DEEX009028 |
| SIRX380278 | DEEX009035 |
| SIRX380282 | DEEX009059 |
| SIRX380283 | DEEX009062 |
| SIRX380284 | DEEX009072 |
| SIRX380291 | DEEX009112 |
| SIRX380292 | DEEX009125 |
| SIRX380294 | DEEX009142 |
| SIRX380300 | DEEX009185 |
| 52 SIRX380301 | DEEX009195 |
| SIRX380302 | DEEX009209 |
| SIRX380304 | DEEX009221 |
| SIRX380311 | DEEX009269 |
| SIRX380314 | DEEX009276 |
| SIRX380315 | DEEX009284 |
| SIRX380316 | DEEX009290 |
| SIRX380317 | DEEX009297 |
| SIRX380318 | DEEX009233 |

STATE OF ILLINOIS)
) SS:
COUNTY OF MADISON)

On this 16th day of September, 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.



Janice A. Tweedy
Notary Public

My commission expires: February 23, 2000

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

On this 17th day of September, 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.

LOUISA L. BAKER
Notary Public, State of New York
No. 31-495650
Qualified in Westchester County 99
Commission Expires September 5, 1999

LLB
Notary Public

My commission expires:

AG:ldd.omni.3711.mem of l&sa.doc