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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. **18794** FILED 1425

January 31, 1994

FEB 17 1994 -11 50 AM

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION
RECEIVED
OFFICE OF THE SECRETARY
FEB 17 1994

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) duly executed copies of a Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease, dated January 31, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Debtor: First Pacific Railcar Corporation
436 Laguna Vista Road
Santa Rosa, California 95401

Lender: Sequel Railcar Leasing Corporation
570 Lake Cook Road, Suite 405
Deerfield, Illinois 60015

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

one hundred (100) mechanical refrigerated railcars bearing road marks and numbers VCY 25200 through VCY 25299, inclusive.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,


Robert W. Alvord

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423

2/17/94

OFFICE OF THE SECRETARY

Robert w. Alvord
Alvord & Alvord

918 16th St N.W. Suite 200

Washington, D.C. 20006

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 2/17/94 at 11:50am, and assigned
recordation number(s). 18701-A 18701-B & 18704

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

18704
RECORDATION NO. FILED 1425

FEB 17 1994 - 11 50 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF RAILCAR MORTGAGE, SECURITY AGREEMENT
AND ASSIGNMENT OF LEASE

BETWEEN

FIRST PACIFIC RAILCAR ~~LEASING~~ CORPORATION

AND

SEQUEL RAILCAR LEASING CORPORATION

JANUARY 31, 1994

Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease is made and entered into as January 31, 1994 by and between First Pacific Railcar ~~Leasing~~ Corporation, a Delaware corporation, and Sequel Railcar Leasing Corporation, an Illinois corporation ("Lender").

WITNESSETH:

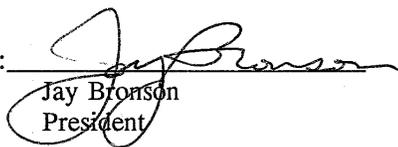
1. The Company is acquiring one hundred (100) 70-ton, used, mechanical refrigerated boxcars bearing the marks and numbers VCY 25200 through VCY 25299, inclusive. Lender is financing 100% of the Company's purchase price for the aforesaid boxcars, and has agreed to make a loan to the Company in the original principal amount of \$3,000,000, to be evidenced by the Company's promissory note, which loan is made pursuant to a Loan Agreement and which shall be secured by a Railcar Mortgage, Security Agreement and Assignment of Lease, both of even date herewith.
2. The Railcar Mortgage, Security Agreement and Assignment of Lease shall be effective as of the date first set forth herein above.
3. This Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease may be executed by the parties hereto in any number of counterparts, and all counterpart taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed as of the date and year first above written.

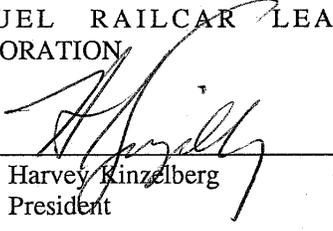
FIRST PACIFIC RAILCAR CORPORATION

SEQUEL RAILCAR LEASING CORPORATION

BY:

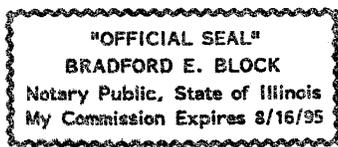

Jay Bronson
President

BY:


Harvey Kinzelberg
President

STATE OF Illinois)
) SS.
COUNTY OF Lake)

On this 27th day of January, 1994, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL RAILCAR LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.




NOTARY PUBLIC

My commission expires:

STATE OF CA)
COUNTY OF Sonoma) SS.

On this 28th day of January, 1994, before me personally appeared Jay Bronson, to me personally known, who being by me duly sworn, says that he is the President of FIRST PACIFIC RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Jacqueline R. Bogue
NOTARY PUBLIC

My commission expires:

