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URBAN A. LESTER

RECORDATION NO. 18621 FILED 1425

APR 22 1994 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

April 22, 1994

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease, dated December 23, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease Agreement and Assignment Agreement and Bill of Sale, all of which were duly filed with the Commission on December 23, 1993 under Recordation Number 18621.

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

Debtor: American Railcar Leasing Partners
570 Lake Cook Road, Suite 405
Deerfield, Illinois 60015

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 attached hereto.

Handwritten signature: Betty J. [unclear]

Mr. Sidney L. Strickland, Jr.
April 22, 1994
Page 2

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

Interstate Commerce Commission
Washington, D.C. 20423

4/25/94

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 4/22/94 at 3:20pm, and assigned
recording number(s). 18621-C

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18621 FILED 1425

APR 22 1994 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF RAILCAR MORTGAGE, SECURITY AGREEMENT
AND ASSIGNMENT OF LEASE

BETWEEN

AMERICAN RAILCAR LEASING PARTNERS

AND

SEQUEL RAILCAR LEASING CORPORATION

DECEMBER 23, 1993

Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease is made and entered into as December 23, 1993 by and between American Railcar Leasing Partners, an Illinois general partnership and Sequel Railcar Leasing Corporation, an Illinois corporation ("Lender").

WITNESSETH:

1. The Company is acquiring one hundred thirty (130) 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List. 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 \$3,367,000, 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.

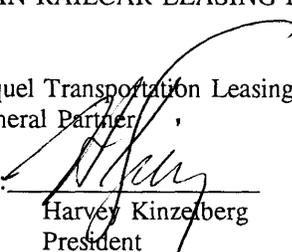
2. The Railcar Mortgage, Security Agreement and Assignment of Lease shall be effective as of the date first set forth herein above.

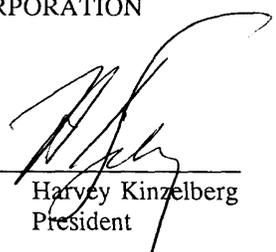
3. This Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease may be executed by the parties hereto in any number of counterparts, and all counterpart taken together shall be deemed to constitute one instrument.

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

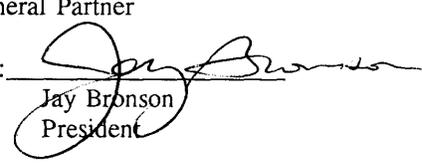
AMERICAN RAILCAR LEASING PARTNER SEQUEL RAILCAR LEASING CORPORATION

BY: Sequel Transportation Leasing Corporation,
General Partner

BY: 
Harvey Kinzelberg
President

BY: 
Harvey Kinzelberg
President

BY: First Pacific Railcar Corporation,
General Partner

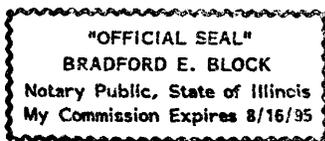
BY: 
Jay Bronson
President

STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

On this 23 day of December, 1994³, before me personally appeared Harvey Kinzelberg, to me personally know, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION 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:

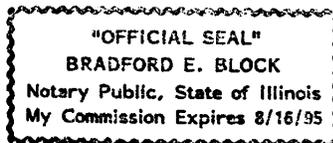


STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

On this 23 day of December, 1994, before me personally appeared Jay Bronson, to me personally know, 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.


NOTARY PUBLIC

My commission expires:

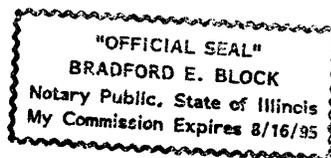


STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

On this 23 day of December, 1994³, before me personally appeared Harvey Kinzelberg, to me personally know, 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:



Equipment List

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 243391	GVSR 771511	SP 245384	GVSR 777501	SSW 066642	GVSR 769519
SP 243413	GVSR 771502	SP 245409	GVSR 777506	SSW 066663	GVSR 769525
SP 243479	GVSR 771513	SP 245421	GVSR 777502	SSW 066695	GVSR 769531
SP 243515	GVSR 771506	SP 245430	GVSR 777509	SSW 066728	GVSR 769518
SP 243520	GVSR 771518	SP 245433	GVSR 777505	SSW 066736	GVSR 769503
SP 243528	GVSR 771503	SP 245437	GVSR 777507	SSW 066743	GVSR 769517
SP 243543	GVSR 771520	SP 245454	GVSR 775506	SSW 066744	GVSR 769521
SP 243568	GVSR 771500	SP 245455	GVSR 775507	SSW 066756	GVSR 769513
SP 243581	GVSR 771510	SP 245468	GVSR 775512	SSW 066789	GVSR 769522
SP 243665	GVSR 771512	SP 245482	GVSR 775501	SSW 066867	GVSR 769504
SP 243838	GVSR 771514	SP 245509	GVSR 775503	SSW 066935	GVSR 769530
SP 243843	GVSR 771507	SP 245536	GVSR 775510	SSW 066940	GVSR 769535
SP 243849	GVSR 771522	SP 245544	GVSR 775508	SSW 066977	GVSR 769508
SP 243862	GVSR 771519	SP 245564	GVSR 775509	SSW 067019	GVSR 769527
SP 243874	GVSR 771517	SP 245573	GVSR 775516	SSW 067029	GVSR 769506
SP 243954	GVSR 771505	SP 245614	GVSR 775505	SSW 067066	GVSR 769524
SP 243971	GVSR 771515	SP 245638	GVSR 775502	SSW 067087	GVSR 769532
SP 243988	GVSR 771504	SP 245653	GVSR 775515	SSW 067141	GVSR 769520
SP 244031	GVSR 771501	SP 245660	GVSR 775500	SSW 067151	GVSR 769501
SP 244104	GVSR 771521	SP 245662	GVSR 775513	SSW 067163	GVSR 769526
SP 244660	GVSR 774516	SP 245687	GVSR 775514	SSW 067183	GVSR 769523
SP 244671	GVSR 774530	SP 245712	GVSR 775504	SSW 067195	GVSR 769537
SP 244680	GVSR 774537	SP 245754	GVSR 778501	SSW 067199	GVSR 769515
SP 244696	GVSR 774525	SP 245764	GVSR 778511	SSW 067277	GVSR 769516
SP 244757	GVSR 774529	SP 245774	GVSR 778505	SSW 067306	GVSR 769511
SP 244779	GVSR 774535	SP 245830	GVSR 778507	SSW 067365	GVSR 774507
SP 244848	GVSR 774513	SP 245831	GVSR 778508	SSW 067389	GVSR 774510
SP 244895	GVSR 774521	SP 245834	GVSR 778504	SSW 067398	GVSR 774532
SP 245032	GVSR 774531	SP 245851	GVSR 778500	SSW 067429	GVSR 774536
SP 245065	GVSR 774524	SP 245867	GVSR 778502	SSW 067432	GVSR 774504
SP 245069	GVSR 774542	SP 245888	GVSR 778510	SSW 067452	GVSR 774538
SP 245136	GVSR 774520	SP 245916	GVSR 778506	SSW 067455	GVSR 774508
SP 245165	GVSR 774534	SP 245932	GVSR 778503	SSW 067479	GVSR 774527
SP 245175	GVSR 774509	SP 245952	GVSR 778512	SSW 067601	GVSR 774523
SP 245205	GVSR 774541	SSW 066551	GVSR 769502	SSW 067615	GVSR 774512
SP 245234	GVSR 774533	SSW 066566	GVSR 769514	SSW 067643	GVSR 774546
SP 245242	GVSR 774526	SSW 066570	GVSR 769512	SSW 067646	GVSR 774505
SP 245250	GVSR 777512	SSW 066579	GVSR 769528	SSW 067658	GVSR 774514
SP 245258	GVSR 777508	SSW 066590	GVSR 769505	SSW 067673	GVSR 774511
SP 245264	GVSR 777503	SSW 066605	GVSR 769529	SSW 067713	GVSR 774517
SP 245271	GVSR 777504	SSW 066619	GVSR 769507	SSW 067730	GVSR 774519
SP 245293	GVSR 777500	SSW 066626	GVSR 769510	SSW 067739	GVSR 774528
SP 245338	GVSR 777511	SSW 066640	GVSR 769509	SSW 067745	GVSR 774522
SP 245349	GVSR 777510				

TOTAL CARS: 130