RAILCAR, Ltd.
Suite 315
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

0100399005

RAILCAR

18901-C

October 6, 1994

BY FEDERAL EXPRESS

Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are two original fully executed, notarized documents described below.

This document is the Second Amendment to Security Agreement (the "Amendment"), a secondary document dated as of October 6, 1994, by Railcar, Ltd., as the debtor (the"Debtor"), for the benefit of The First National Bank of Boston, as the secured party (the "Secured Party"), covering certain of the Debtor's rolling stock now owned and related interests. A description of the rolling stock is attached to the Amendment as Schedule 4(a). The Amendment amends a Security Agreement, a primary document dated July 14, 1994 and recorded with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code on July 14, 1994 and assigned recordation number 18901, between the Debtor and the Secured Party, covering certain of the Debtor's rolling stock now owned or hereafter acquired and related interests (such Security Agreement, as amended and in effect on the date hereof, is referred to herein as the "Security Agreement") and Schedule 4(a) to the Security Agreement by adding thereto additional items of Debtor's rolling stock.

The names and addresses of the parties to the Security Agreement, as amended by the Amendment, are as follows: the Debtor is Railcar, Ltd., whose chief executive office is located at Suite 315, 1819 Peachtree Road, N.E., Atlanta, Georgia 30309-1847; the Secured Party is The First National Bank of Boston whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

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Included in the property covered by the aforesaid Security Agreement, as amended by the Amendment, are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein (including, without limitation, interests of the Debtor under acquisition agreements, letters of intent to sell or lease, sale or lease agreements or repair or rebuilding agreements relating to such rolling stock), owned by the Debtor at the date of said Security Agreement or thereafter acquired by it.

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

> "A Second Amendment to Security Agreement, dated as of October 6, 1994, by Railcar, Ltd., as the debtor, in favor of The First National Bank of Boston, as the secured party, covering certain of the debtor's rolling stock and related interests. A description of the rolling stock is attached to the Amendment as Schedule 4(a)."

Also enclosed is a check in the amount of $18.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and mailing to us in the enclosed stamped, self-addressed envelope the enclosed copy of this letter together with the Amendment as filed.

If you have any questions with respect to the enclosed documents, please call me.

Sincerely,

James A. Day
Vice President and CFO

JAD/jfh

Enclosures.

cc: Dexter Freeman,
Vice President

1018.jd

Interstate Commerce Commission

Washington, D.C. 20423

10/13/94

OFFICE OF THE SECRETARY

James A. Day-VP
Railcar, Ltd.
1819 Peachtree Road, NE
Ste. 315
Atlanta, GA. 30309-1847

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 10/13/94 at 10:10AM , and assigned recordation number(s). 18901-C.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Acting Secretary

Enclosure(s)

(0100399005)

$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

1890/-C

OCT 1 1994

SECOND AMENDMENT TO SECURITY AGREEMENT

This **SECOND AMENDMENT TO SECURITY AGREEMENT**, dated as of October 6, 1994, is by **RAILCAR, LTD.** (the "Borrower"), a Georgia corporation having its principal place of business at Suite 315, 1819 Peachtree Road, N.E., Atlanta, Georgia 30309-1847, for the benefit of **THE FIRST NATIONAL BANK OF BOSTON** (the "Bank").

WHEREAS, the Borrower and the Bank are parties to, inter alia, (a) that certain Revolving Credit and Discretionary Loan Agreement, dated as of July 14, 1994, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Credit Agreement") and (b) that certain Security Agreement, dated as of July 14, 1994, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Security Agreement"; capitalized terms which are used herein without definition and which are defined in the Security Agreement shall have the same meanings herein as in the Security Agreement); and

WHEREAS, in accordance with §4(a) of the Security agreement, the Security Agreement is to amended as hereinafter set forth;

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

§1. **AMENDMENT TO THE SECURITY AGREEMENT**. Schedule 4(a) to the Security Agreement is hereby amended by adding thereto the following items of Rolling Stock listed on Schedule 4(a) attached hereto to reflect the addition to the Borrowing Base by the borrower of additional Rolling Stock.

§2. **EFFECTIVENESS**. The amendment to the Security Agreement to be made pursuant to §1 of this Amendment shall become effective as of the date first above written when the Bank shall have received this Amendment signed by the Borrower.

§3. **OWNERSHIP OF ADDITIONAL ROLLING STOCK**. The Borrower represents and warrants that it is the owner of the Rolling Stock, including without limitation, the additional Rolling Stock added pursuant to Schedule 4(a) hereto, free from any adverse lien, security interest or encumbrance, except for the security interest created by the Security Agreement, as amended by this Amendment, and Permitted Liens (as defined in the Credit Agreement).

§4. **FILING OF AMENDMENT WITH ICC**. The Borrower shall promptly file two original fully executed, notarized copies of this Amendment with the Interstate Commerce Commission (the "ICC") accompanied by a transmittal letter substantially in the form of Exhibit Attached hereto and,

promptly upon its receipt thereof, deliver to the Bank copies of such letter and this Amendment stamped by the ICC acknowledging the recordation thereof pursuant to Section 11303 of Title 49 of the U.S. Code.

§5. **REFERENCE TO AND REFLECT ON THE SECURITY AGREEMENT**.

(a) Upon the effectiveness of this Amendment, each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Security Agreement as amended hereby.

(b) Except as specifically amended hereby, the Security Agreement shall remain in full force and effect and is hereby ratified and confirmed by the Borrower.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank under the Security Agreement.

(d) The execution, delivery and effectiveness of this Amendment shall not operate to release any previously given pledge of Collateral under the Security Agreement.

§6. **GOVERNING LAW**. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Amendment shall be deemed to be a contract under seal and shall for all purposes be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

§7. **MISCELLANEOUS**. The headings of each section of this Amendment are for convenience only and shall not define or limit the provisions thereof. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Amendment shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Borrower acknowledges receipt of a copy of this Amendment.

IN WITNESS WHEREOF, the Borrower has caused these presents to be duly executed as an instrument under seal by its authorized representative as of the date first written above.

[Corporate Seal]

RAILCAR, LTD.

By: _____
Title: Vice President and CFO

State/Commonwealth of Georgia)
)ss.
County of Fulton)

On this Sixth day of October, 1994, before me personally appeared _____, to me personally know, who, being by me duly sworn, says that he is of Railcar, Ltd., that the seal affixed to the foregoing instrument beside [his]/[her] signature is the corporate seal of said corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Joyce E. Burelius
Notary Public

My commission expires:
Notary Public, Clayton County, Georgia
My Commission Expires July 9, 1996

SCHEDULE 4(a)

Rolling Stock

GTW	311157	311187
	311160	311188
	311163	311190
	311164	311194
	311165	311195
	311169	311197
	311172	311199
	311173	311200
	311175	311201
	311178	311202
	311179	311203
	311181	311205
	311186	311206