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LAW OFFICES
MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

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11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

April 7, 1995

JOHN A. STALFORT
410-385-3424

via FEDERAL EXPRESS

RECORDED & INDEXED 19257-A

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

Re: Our File No.: 258-1502

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. §22303 are one original and one notarized copy of the following document:

First Amendment to Loan, Security Agreement and Assignment dated and effective as of April 6, 1995 by Railcar, Ltd. (1819 Peachtree Road, N.E., Atlanta, Georgia 30309-1847) and First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Loan, Security Agreement and Assignment dated as of February 21, 1995 between Railcar, Ltd. (1819 Peachtree Road, N.E., Atlanta, Georgia 30309-1847) and First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201) recorded with the Interstate Commerce Commission on February 23, 1995 at 10:05 a.m., under Recordation No. 19257)

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, 10 Light Street, 9th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

Michele E. Sperato

Michele E. Sperato
Secretary to John A. Stalfort



Interstate Commerce Commission
Washington, D.C. 20423-0001

4/10/95

Office Of The Secretary

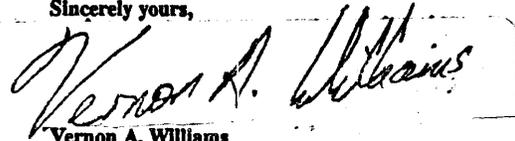
John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street, 9th Floor
Baltimore, MD., 21202

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 4/10/95 at 9:45AM, and
assigned recordation number(s). 19257-A.

Sincerely yours,

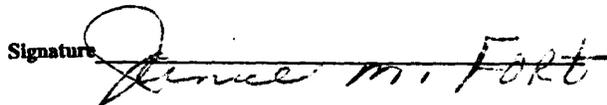

Vernon A. Williams
Secretary

Enclosure(s)

(0100589006)

\$ _____ 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



RECORDED & INDEXED *F257-A*

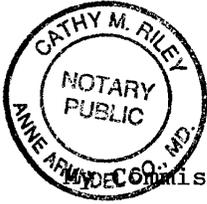
APR 10 1995 10 15 AM

~~RECORDED & INDEXED
APR 10 1995 10 15 AM~~

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached First Amendment to Loan, Security Agreement and Assignment is a true and complete copy of said First Amendment to Loan, Security Agreement and Assignment.

WITNESS my hand and seal this 7th day of April, 1995.



Cathy M. Riley
Notary Public

Commission Expires: July 1, 1998

RECORDED BY FILE 19257-A
APR 13 1995 10:15 AM

**FIRST AMENDMENT TO
LOAN, SECURITY AGREEMENT AND ASSIGNMENT**

This FIRST AMENDMENT TO LOAN, SECURITY AGREEMENT AND ASSIGNMENT, dated and effective as of April 6, 1995, is by **RAILCAR, LTD.** ("Debtor") and **FIRST MARYLAND LEASECORP** ("Secured Party").

WHEREAS, Debtor and Secured Party are parties to, inter alia, that certain Loan, Security Agreement and Assignment dated February 21, 1995, 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 §7(b)(ii) of the Security Agreement, the Security Agreement is to be 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.**

(a) Without limiting the scope and meaning of the term "Equipment" as used in the Security Agreement, the parties expressly acknowledge and agree that such term includes the railroad rolling stock described in Exhibit A attached hereto and made a part hereof, and Debtor hereby grants to Secured Party a continuing security interest in such rolling stock.

(b) In addition to the security interests granted to Secured Party pursuant to the Security Agreement, as hereby amended, and as a transfer separate and distinct therefrom, Debtor hereby presently and unconditionally assigns and sets over to Secured Party as additional collateral all of its right, title and interest in the Bill of Sale dated April 3, 1995 (the "Second Bill of Sale") from Chicago and North Western Railway Company to Debtor, including all claims, rights and remedies now existing or hereafter arising of Debtor under or pursuant to the Second Bill of Sale, together with full power of authority, in the name of Debtor as Secured Party, to enforce, collect, receive and receipt for any or all of the foregoing.

2. **Ownership of Rolling Stock.** Debtor represents and warrants that it is the sole owner of the Equipment described in Exhibit A attached 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 the Lease.

3. **Filing of Amendment with ICC.** Debtor shall promptly file two original fully executed, notarized copies of this Amendment with the Interstate Commerce Commission (the "ICC") and deliver to Secured Party copies hereof stamped by the ICC acknowledging recordation pursuant to Section 11303 of Title 49 of the U.S. Code.

4. **Effect of Amendment.**

(a) 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 to the same effect as if this Amendment were originally a part thereof (including, without limitation, application of Sections 25 and 26 thereof to the provisions of this Amendment) and is hereby ratified and confirmed by Debtor and Secured Party.

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

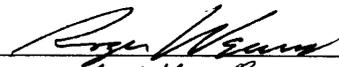
(d) The execution, delivery and effectiveness of this Amendment shall not operate to release any previously given pledge or assignment of Collateral under the Security Agreement.

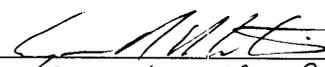
5. **Governing Law.** This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Maryland.

6. **Miscellaneous.** The headings of each section of this Amendment are for convenience only and shall not define or limit the provisions hereof. 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.

FIRST MARYLAND LEASECORP

RAILCAR, LTD.

By: 
Title: Asst. Vice Pres.

By: 
Title: Executive Vice President

{Notary blocks on next page}

State of Georgia)
) ss.:
County of Fulton)

On the 10TH day of April 1995 personally appeared before me EUGENE N. MARTINI, to me personally known, who being by me duly sworn, said that he is the EXECUTIVE VICE PRESIDENT of Railcar, Ltd., that the seal affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Eugene N. Martini
Notary Public

My commission expires:

Notary Public, DeKalb County, Georgia
My Commission Expires August 31, 1998

[NOTARIAL SEAL]

State of Maryland)
) ss.:
City of Baltimore)

On the 10th day of April, 1995 personally appeared before me Fogor Wesner, to me personally known, who being by me duly sworn, said that he is the VP of First Maryland Leasecorp, that the seal affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Fogor Wesner
Notary Public

My commission expires: 5/10/95

[NOTARIAL SEAL]

**1st National Bank of Maryland
2nd Draw
CSXT 70—Ton Boxcar Program**

	<u>Old Car Number</u>	<u>New Car Number</u>
1	CNW 160022	CSXT 143523
2	CNW 160030	CSXT 143392
3	CNW 160073	CSXT 143540
4	CNW 160075	CSXT 143394
5	CNW 160112	CSXT 143531
6	CNW 160136	CSXT 143512
7	CNW 160158	CSXT 143399
8	CNW 160159	CSXT 143441
9	CNW 160168	CSXT 143550
10	CNW 160170	CSXT 143539
11	CNW 160282	CSXT 143442
12	CNW 160282	CSXT 143496
13	CNW 160291	CSXT 143443
14	CNW 160297	CSXT 143444
15	CNW 160311	CSXT 143403
16	CNW 160320	CSXT 143490
17	CNW 160348	CSXT 143508
18	CNW 160350	CSXT 143514
19	CNW 160359	CSXT 143551
20	CNW 160361	CSXT 143522
21	CNW 160513	CSXT 143501
22	CNW 160531	CSXT 143538
23	CNW 160651	CSXT 143513
24	CNW 160694	CSXT 143549
25	CNW 160737	CSXT 143407
26	CNW 160811	CSXT 143448
27	CNW 160874	CSXT 143491
28	CNW 160875	CSXT 143493
29	CNW 160877	CSXT 143412
30	CNW 160889	CSXT 143413
31	CNW 160900	CSXT 143414
32	CNW 160935	CSXT 143452
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35	CNW 160943	CSXT 143521
36	CNW 160979	CSXT 143416
37	CNW 160989	CSXT 143546
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