

01003-200

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

30 WEST PATRICK STREET
FREDERICK, MD 21701-6908

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

300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

JOHN A. STALFORT
410-385-3424

June 28, 1995

RECORDATION NO. **19505** FILED 1425

JUN 28 1995 - 10:42 AM

INTERSTATE COMMERCE COMMISSION

via FEDERAL EXPRESS

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

RECEIVED
OFFICE OF THE
SECRETARY
JUN 29 10 28 AM '95
LICENSING BRANCH

Re: Our File No.: 258-1502

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

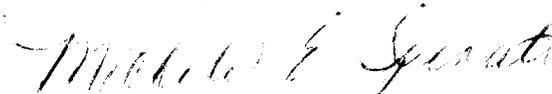
Memorandum of Security Agreement dated June 27, 1995 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309) in favor of First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201).

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. If you have any questions, please call me at (410) 385-3425.

Sincerely,



Michele E. Sperato
Secretary to John A. Stalfort

Enclosure



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

6/29/95

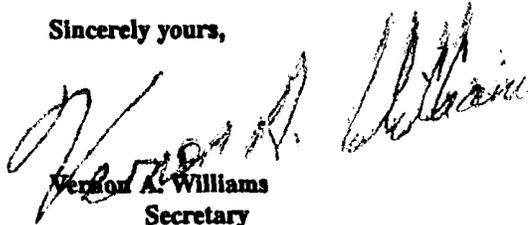
Office Of The Secretary

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 6/29/95 at 10:25AM, and assigned recordation number(s). 19505 and 19257-B.

Sincerely yours,

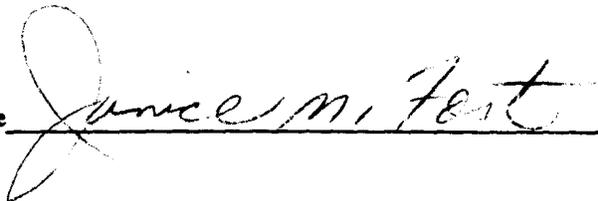

Vernon A. Williams
Secretary

Enclosure(s)

(0100673020)
(0100673021)

\$ 42.00 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



RECORDATION NO. 19505 FILED 1405

JUN 28 1995 10:22 AM

INTERSTATE COMMERCE COMMISSION

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

I HEREBY CERTIFY that the attached Memorandum of Security Agreement is a true and complete copy of said Memorandum of Security Agreement.

WITNESS my hand and seal this 28th day of June, 1995.

Deborah J. Hooper
Notary Public



My Commission Expires: 7/27/98

REGISTRATION NO. 19505 FILED FOR
JUN 28 1995 - 11:55 AM
NATIONAL COMMERCE COMMISSION

MEMORANDUM OF SECURITY AGREEMENT

1. Railcar, Ltd., a Georgia corporation ("LTD"), has granted to First Maryland Leasecorp ("First Maryland") a second priority chattel mortgage lien on and security interest in (i) six (6) rebuilt 100-ton centerbeam bulkhead flatcars (AAR car type F284) with an extreme height of 18' 5", bearing reporting marks and car numbers SOU 118330 through 118335, (ii) twelve (12) 100-ton former bulkhead flatcars with a minimum length between end sills of 64' 6", bearing reporting marks and car numbers SCRF 301 through 312, (iii) twenty-eight (28) 60-foot, 100-ton boxcars with 16-foot-wide doors, bearing reporting marks and car numbers EMAX 12000 through 12029 (excluding EMAX 12003 and 12025), and (iv) thirty-four (34) Plate B, 52-foot, 70-ton RBL boxcars with Dual Air-Pak bulkheads, bearing reporting marks and car numbers LW 10000 through 10034 (excluding LW 10031). LTD has previously granted The First National Bank of Maryland a first priority chattel mortgage lien on and security interest in these cars pursuant to a Loan Agreement, Chattel Mortgage and Security Agreement dated November 30, 1990, between LTD and The First National Bank of Maryland (as amended).

2. The addresses of the parties are as follows:

Railcar, Ltd. (Assignor/Debtor)
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309

First Maryland Leasecorp (Assignee/Secured Party)
25 South Charles Street
Baltimore, Maryland 21201
Attn: Transportation Division

3. The terms and provisions of the chattel mortgage lien and security interest are more particularly set forth in an Agreement Regarding Interest and Prepayment Fees dated June 22, 1995, between LTD and First Maryland.

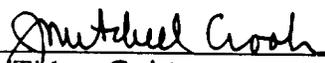
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the 27 day of June, 1995.

RAILCAR, LTD.

By: 
Name/Title: Executive Vice President

[CORPORATE SEAL]

FIRST MARYLAND LEASECORP

By: 
Name/Title: J. MITCHELL CROOK, PRESIDENT

[CORPORATE SEAL]

STATE OF Georgia
COUNTY OF FULTON

On the 23 day of June, 1995, before me personally appeared Eugene N. Martinez +
to me personally known, who being by me duly sworn says that he is Executive Vice President of
Railcar, Ltd, and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed and sealed 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.

Jerry J. Hardin
Notary Public
My commission expires: March 3, 1999

[NOTARIAL SEAL]

STATE OF Maryland
COUNTY OF Howard

On the 27th day of June, 1995, before me personally appeared J. Mitchell Crook
to me personally known, who being by me duly sworn says that he is President of
First Maryland Lease Corp, and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed and sealed 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.

Roger Weaver
Notary Public
My commission expires: Jan. 10, 1999
Roger Weaver, Notary Public
State of Maryland

[NOTARIAL SEAL]

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
New SD70M-AC Locomotives	35	BN 9512 through BN 9546, inclusive

