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LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

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

JOHN A. STALFORT  
410-385-3424

October 20, 1995

19569-A

via FEDERAL EXPRESS

OCT 23 1995 2:00 PM

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

Oct 23 2:00 PM '95  
LICENSING DIVISION

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. §11303 are one original and one notarized copy of the following document:

First Amendment to Loan, Security Agreement and Assignment dated October 10, 1995 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309) and First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Loan, Security Agreement and Assignment dated August 16, 1995 between Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309) and First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201) which was recorded with the Interstate Commerce Commission on August 18, 1995 at 10:30 a.m., under Recordation No. 19569.

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, A Professional Corporation, 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

Enclosures



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

10/23/95

Office Of The Secretary

Michele E. Sperato  
Miles & Stockbridge  
10 Light Street  
Baltimore, MD, 21202-1467

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/23/95 at 2:50PM, and assigned recordation number(s). 19569-A.

Sincerely yours.

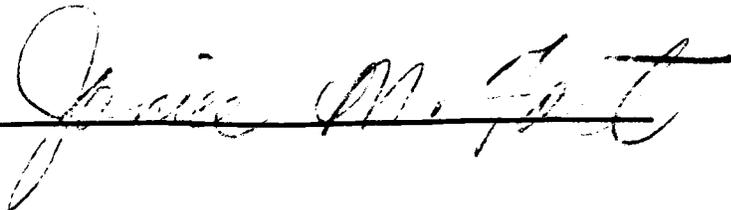
  
Vernon A. Williams  
Secretary

Enclosure(s)

(01008243064)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with 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 a opportunity to examine your document.

Signature



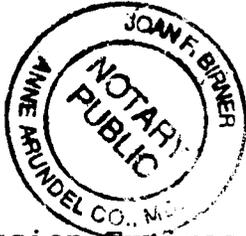
19569-A

OCT 27 1995 2:00 PM

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 27th day of October, 1995.



Joan F. Birney  
Notary Public

My Commission Expires: 6/24/97

19569-A

OCT 2 1995 2:00 PM

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

THIS FIRST AMENDMENT TO LOAN, SECURITY AGREEMENT AND ASSIGNMENT, dated and effective as of October 10, 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 August 16, 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 October 10, 1995 (the "Second Bill of Sale") from First Union Rail (a division of First Union Commercial Corporation) 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 and authority, in the name of Debtor or 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:   
Name/Title: Roger Weaver, A.V.P.

By:   
Name/Title: Eugene N. Martini, E.V.P.

*[Notary blocks on next page]*

State of Georgia  
County of Fulton

On the 10th day of October, 1995 personally appeared before me Eugene N. Martini to me personally known, who being by me duly sworn, said that he is the Executive V.P. 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.

Joy J. Nardin  
Notary Public

My commission expires: **Notary Public, Coweta County, Georgia  
My Commission Expires March 30, 1999**

[NOTARIAL SEAL]

State of Maryland  
City of Baltimore

On the 12th day of October, 1995 personally appeared before me Roger Heaver to me personally known, who being by me duly sworn, said that he is the Assistant V.P. 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.

Mary C. Meek  
Notary Public

My commission expires: 5/1/99

[NOTARIAL SEAL]

EXHIBIT A

Description: 50 Ft., 70 Ton Cushioned Underframe Double Door Boxcars

Quantity: Forty – four (44)

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CNA 557949	CNA 557882	CNA 557940
CNA 557884	CNA 557850	CNA 557856
CNA 557809	CNA 557833	CNA 557862
CNA 557878	CNA 557828	CNA 557801
CNA 557898	CNA 557893	CNA 557857
CNA 557836	CNA 557953	CNA 557804
CNA 557930	CNA 557926	CNA 557821
CNA 557863	CNA 557855	CNA 557811
CNA 557860	CNA 557927	CNA 557807
CNA 557803	CNA 557802	CNA 557830
CNA 557914	CNA 557847	CNA 557869
CNA 557895	CNA 557891	CNA 557881
CNA 557817	CNA 557960	CNA 557880
CNA 557871	CNA 557938	CNA 557842
CNA 557824	CNA 557844	