

DONELAN, CLEARY, WOOD & MASER, P.C.

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November 13, 1995

19702

NOV 13 1995 10:00 AM

Via Hand Delivery

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, are executed counterparts of a Memorandum of Reimbursement Security Agreement, dated as of September 28, 1995, from Rail Co. VII Investors, Inc., as debtor ("Debtor") to BOT Financial Corporation, as LC Issuer ("Secured Party"), a primary document not previously recorded.

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

DEBTOR	-	Rail Co. VII Investors, Inc. c/o JH Management Corporation One International Place, Room 608 Boston, Massachusetts 02110
SECURED PARTY	-	BOT Financial Corporation 125 Summer Street Boston, Massachusetts 02110

The Debtor and the Secured Party are entering into that certain Reimbursement Security Agreement ("Security Agreement"), dated as of September 28, 1995 and amendments and supplements thereto, pursuant to which Debtor grants Secured Party a security interest in all of its right, title and interest in the 505 new Aluminum Hopper Cars manufactured by Trinity Industries, Inc. with 286,000 lbs. gross rail load capacity and assigned Identification Nos. CGAX 9001-9505 and the 481 5400-CFC Aluminum Grain Cars manufactured by Johnstown America Corporation with 286,000 lbs. gross rail load capacity and assigned Identification Nos. CGAX 9519-9999 (the "Equipment") and in that certain Equipment Security and Leasing Agreement (the "Lease") dated as of September 28, 1995 as it may be amended from time to time and supplements thereto between Rail Co. VII Investors, Inc., as Lessor, and Cargill, Incorporated, as Lessee, a memorandum of which has been recorded with the Commission and assigned Recordation No. 19669 and which covers the Equipment. Debtor and Secured Party wish to show for the public record the security interest in the said Equipment and in the said Security Agreement in favor of the Secured Party, and accordingly have caused this memorandum to be executed and recorded with the Commission.

Enclosed is a remittance in the amount of \$21.00 for the required recording fee.

Donelan, Cleary, Wood & Maser

19702

1995 10:00 AM

**MEMORANDUM OF
REIMBURSEMENT SECURITY AGREEMENT**

MEMORANDUM OF REIMBURSEMENT SECURITY AGREEMENT dated as of September 28, 1995, from Rail Co. VII Investors, Inc., having an address at c/o JH Management Corporation, One International Place, Room 608, Boston, MA 02110, as debtor (hereinafter referred to as "Debtor") to BOT Financial Corporation, having an address at 125 Summer Street Boston, MA 02110, as LC Issuer and secured party (hereinafter referred to as "Secured Party").

WHEREAS the Debtor and the Secured Party are entering into that certain Reimbursement Security Agreement dated as of the date hereof and amendments and supplements thereto ("Reimbursement Security Agreement"), pursuant to which Debtor grants Secured Party a security interest in all of its right, title and interest in the 505 New Aluminum Hopper Cars manufactured by Trinity Industries, Inc. with 286,000 gross rail load capacity and assigned identification Nos. CGAX 9001-9505 and the 481 5400 - CFC Aluminum Grain Cars manufactured by Johnstown America Corporation with 286,000 gross rail load capacity and assigned identification Nos. CGAX 9519-9999 together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed therein (the "Equipment") and that certain Equipment Security and Leasing Agreement dated as of the date hereof as it may be amended from time to time and supplements thereto ("Lease Agreement"), between Rail Co. VII Investors, Inc. ("Obligee") and Cargill, Incorporated ("Obligor"), a memorandum of which has been recorded with the Interstate Commerce Commission, and which covers the Equipment, and such other items as are set forth in the granting clauses of the Reimbursement Security Agreement.

The Secured Party's interest hereunder is subject to the provisions of that certain Intercreditor Agreement dated as of September 28, 1995, between and among the Secured Party and the Equipment Holder Security Trustee.

IN WITNESS WHEREOF, the parties wish to show for the public record the security interest in the said Equipment and in the said Equipment Holder Reimbursement Security Agreement in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

RAIL CO. VII INVESTORS, INC.,
as Debtor

By: 

Name: JEFFREY R. GRAY

Title: Vice President

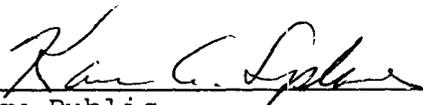
BOT FINANCIAL CORPORATION,
as Secured Party

By: _____
Its Authorized Officer

STATE OF Massachusetts)
)
COUNTY OF Suffolk) SS:

On this 29 day of September 1995, personally appeared before me, Jeffrey R. Gray who being by me duly sworn, did say that (s)he is a Vice President of Rail Co. VII Investors, Inc., a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)


Notary Public
My Commission Expires:
My Commission Expires March 27, 1998

STATE OF _____)
)
COUNTY OF _____) SS:

On this ___ day of _____ 1995, personally appeared before me, _____ who being by me duly sworn, did say that (s)he is a _____ of _____, a _____ corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public
My Commission Expires:

IN WITNESS WHEREOF, the parties wish to show for the public record the security interest in the said Equipment and in the said Equipment Holder Reimbursement Security Agreement in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

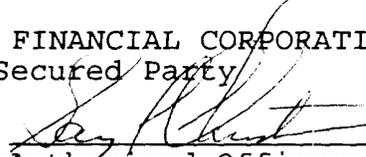
RAIL CO. VII INVESTORS, INC.,
as Debtor

By: _____

Name: _____

Title: _____

BOT FINANCIAL CORPORATION,
as Secured Party

By:  _____
Its Authorized Officer

Handwritten mark

COMMONWEALTH

~~STATE~~ OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

SS:

On this ___ day of October 1995, personally appeared before me, Gary L. Christensen who being by me duly sworn, did say that (s)he is a Sr. Vice President of BOT Financial Corporation a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Maria R. Vittle

Notary Public

My Commission Expires: 1/27/2000

STATE OF _____)

COUNTY OF _____)

SS:

On this ___ day of _____ 1995, personally appeared before me, _____ who being by me duly sworn. did say that (s)he is a _____ of _____, a _____ corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public

My Commission Expires:

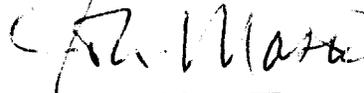
Letter to Secretary Vernon A. Williams
November 13, 1995
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A short summary of the document to appear in the index follows:

“Memorandum of Reimbursement Security Agreement
dated as of September 28, 1995, from Rail Co. VII Investors, Inc.,
as Debtor, to BOT Financial Corporation,
as Secured Party, covering 505 new Aluminum Hopper Cars
bearing identification marks and car numbers CGAX 9001-9505, inclusive,
and 481 5400-CFC Aluminum Grain Cars bearing
identification marks and car numbers CGAX 9519-9999, inclusive.”

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



John K. Maser III
*Attorney for purposes of this filing for
Rail Co. VII Investors, Inc. and
BOT Financial Corporation*

Enclosure

1200-140