

**OSTER**

2-262A009

**Researching Services**

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301-253-6040

REGISTRATION NO. **17940** FILED 1425  
SEP 18 1992 -9 55 AM  
INTERSTATE COMMERCE COMMISSION

SEP 18 9 53 AM '92  
MOTOR OPERATING UNIT

September 18, 1992

Ms. Mildred Lee  
Recordations Unit  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Security Agreement dated as of September 9, 1992, between the following parties.

Secured Party: Concord Asset Management, Inc.  
One Norwalk West  
40 Richards Avenue  
Norwalk, CT 06856

Debtor: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Atlanta, GA 30309

The equipment involved in this transaction includes:

22, 70-ton 50' Boxcars  
MEC 31018-31222, N.I.

Please record this agreement as a primary document. The filing fee of \$16 is enclosed. Thank you for your assistance.

Sincerely,

*Mary Ann Oster*

Mary Ann Oster  
Research Consultant

Enclosures

*Counterparts - Mary Ann Oster*

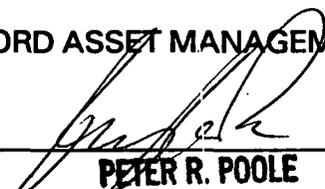
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MEMORANDUM OF SECURITY AGREEMENT  
STATE COMMERCE COMMISSION

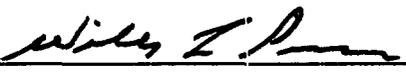
The parties hereto have entered into that certain Security Agreement, dated as of December 4, 1991, by and between Concord Asset Management, Inc., as secured party, having an office at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 ("CAM") and Railcar, Ltd., as debtor, having offices at Suite 303, 1819 Peachtree Road, N. E., Atlanta, GA 30309-1847 ("Railcar") pursuant to which Railcar has granted and hereby grants to CAM a security interest in all of its right, title and interest in the following described equipment ("Equipment"): 22 used 50-ft 70-ton cushion underframe boxcars which until recently have been operated under MEC reporting marks more specifically described on Attachment A.

Executed this 9th day of September, 1992.

CONCORD ASSET MANAGEMENT, INC.

By:   
Name: PETER R. POOLE  
Title: VICE PRESIDENT

RAILCAR, LTD.

By:   
Name: Wilds L. Pierce  
Title: President

**ATTACHMENT A**

**EQUIPMENT:** 70-Ton, 50-Foot, Cushion Underframe Boxcars

**QUANTITY:** Twenty-two (22)

**REPORTING MARK AND NUMBERS:**

MEC 31018  
MEC 31034  
MEC 31044  
MEC 31048  
MEC 31061  
MEC 31070  
MEC 31071  
MEC 31076  
MEC 31078  
MEC 31083  
MEC 31098  
MEC 31121  
MEC 31135  
MEC 31143  
MEC 31156  
MEC 31169  
MEC 31175  
MEC 31184  
MEC 31192  
MEC 31205  
MEC 31212  
MEC 31222

**ACKNOWLEDGEMENT**

State of CONNECTICUT )

ss.:

County of Fairfield )

On this 11 day of September, 1992, before me personally appeared Peter R. Poole, to me personally known who, being by me duly sworn, says that he is the VP of Concord Asset Management, Inc., that the above Memorandum of Security Agreement was signed on behalf of Concord Asset Management, Inc. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Concord Asset Management, Inc.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

Bridget R. Connolly

Notary Public CONNOLLY  
Notary Public, State of Connecticut  
No. 61277  
Qualified in Fairfield County  
Commission Expires 4/30/96

State of Georgia

ss.:

County of Fulton

On this 9th day of September, 1992, before me personally appeared Wilds L. Pierce, to me personally known who, being by me duly sworn, says that he is the President of Railcar, Ltd., that the above Memorandum of Security Agreement was signed on behalf of Railcar, Ltd. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Railcar, Ltd.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

Joyce E. Cornelius  
Notary Public  
Notary Public, Clayco.  
My Commission Expires July 9, 1996