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ELIAS C. ALVORD (1942)
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20006-2973

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RECORDATION NO. 17940-A FILED 1425

FEB 5 1993 1:10 PM

February 5, 1993

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

17940-A

FEB 5 1 05 PM '93

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provision of 49 U.S.C. Section 11303(a) are two (2) duly executed and acknowledged copies of a Termination and Release of Security Interest dated as of February 2, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Security Agreement dated as of December 4, 1991 which was duly recorded on September 18, 1992 under Recordation Number 17940.

The name and address of the party executing the enclosed document are:

Concord Asset Management, Inc.
One Norwalk West
40 Richards Avenue
Norwalk, Connecticut 06856

A description of the railroad equipment covered by the enclosed document is attached hereto.

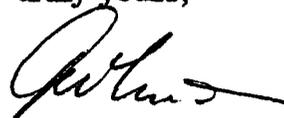
Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

[Handwritten signatures and initials on the left margin]

Mr. Sidney L. Strickland, Jr.
February 5, 1993
Page Two

Kindly return one stamped copy of the enclosed document to
Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W.,
Washington, D.C. 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 17940-A FILED 1425

TERMINATION AND RELEASE
OF SECURITY INTEREST

FEB 5 1993 8:10 PM

INTERSTATE COMMERCE COMMISSION

The undersigned, CONCORD ASSET MANAGEMENT, INC. for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad equipment specifically identified on Attachment A hereto, which security interest was granted pursuant to that certain Memorandum of Security Agreement dated as of December 4, 1991 by Railcar, Ltd. in favor of Concord Asset Management, Inc. and recorded with the Interstate Commerce Commission on September 18, 1992 under Recordation Number 17940.

Executed as of this 2nd day of February, 1993.

CONCORD ASSET MANAGEMENT, INC.

By: *[Signature]*
Name: ROBERT L. THOMAS
Title: Vice President/Contracts

(Attach notarial acknowledgement)

17949

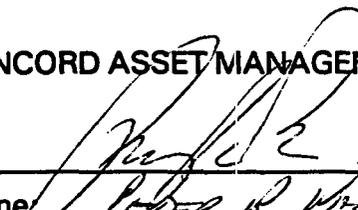
SEP 18 1992 8 55 AM

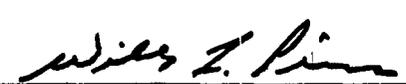
MEMORANDUM OF SECURITY AGREEMENT

FEDERAL RESERVE SYSTEM
FEDERAL COMMERCIAL BANK

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. Hoyle
Title: V.P.

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

Dejette R. Connolly
Notary Public
Notary Public, State of Connecticut
No. 61377
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, Clayton County, Georgia
My Commission Expires July 9, 1996