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INTERSTATE COMMERCE COMMISSION

July 6, 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 December 4, 1991, between the following parties:

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

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

The equipment involved in this transaction includes 54 used 50' 70-ton Boxcars which are further described on Attachment A to the agreement.

Please file this document as a primary agreement. The filing fee of \$16 is enclosed. Thank you.

Sincerely,

Mary Ann Oster
Mary Ann Oster
Research Consultant

Enclosures

Counterparts - Mary Ann Oster

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NOTICE RECORDED UNIT

JUL 6 1992 -9 35 AM

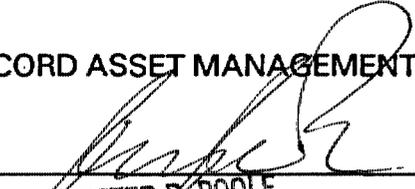
MEMORANDUM OF SECURITY AGREEMENT

INTERSTATE 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"): 54 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 4th day of May, 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: Fifty-four (54)

REPORTING MARK AND NUMBERS:

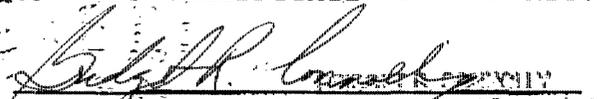
MEC 31000	MEC 31146
MEC 31001	MEC 31149
MEC 31005	MEC 31152
MEC 31011	MEC 31161
MEC 31017	MEC 31168
MEC 31021	MEC 31174
MEC 31025	MEC 31178
MEC 31029	MEC 31179
MEC 31036	MEC 31187
MEC 31038	MEC 31190
MEC 31039	MEC 31191
MEC 31041	MEC 31193
MEC 31046	MEC 31197
MEC 31047	MEC 31198
MEC 31062	MEC 31199
MEC 31064	MEC 31200
MEC 31066	MEC 31201
MEC 31072	MEC 31214
MEC 31074	MEC 31218
MEC 31084	MEC 31226
MEC 31087	MEC 31231
MEC 31110	MEC 31235
MEC 31124	MEC 31239
MEC 31126	MEC 31244
MEC 31130	MEC 31247
MEC 31132	MEC 31248
MEC 31145	MEC 31249

ACKNOWLEDGMENT

State of CONNECTICUT)
County of FAIRFIELD) ss.:

On this MAY 5, 1992 day of ~~December, 1991~~, before me personally appeared PETER R. BOLD, to me personally known who, being by me duly sworn, says that he is the Vice President 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.

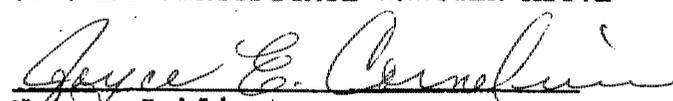
WITNESS BY HAND AND OFFICIAL SEAL
HERE TO AFFIX THE DATE AND YEAR
OF THIS CERTIFICATE WRITTEN ABOVE


Notary Public Notary Public, State of Connecticut
No. 51277
Qualified in Fairfield County
Commission Expires 1/30/96

State of Georgia)
County of Fulton) ss.:

On this 4th day of May, 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


Notary Public
Notary Public, Clayton County, Georgia
My Commission Expires May 30, 1992