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2-188A007

July 6, 1992

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INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
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 61 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

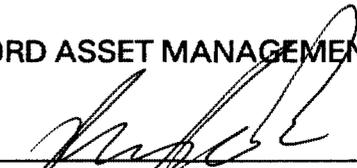
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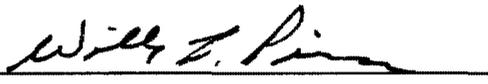
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MEMORANDUM OF SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

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"): 61 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 5th day of June, 1992.

CONCORD ASSET MANAGEMENT, INC.
By: 
Name: PETER R. POOLE
Title: V. P.

RAILCAR, LTD.
By: 
Name: Wilds L. Pierce
Title: President

ATTACHMENT A

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

QUANTITY: Sixty-one (61)

REPORTING MARK AND NUMBERS:

MEC 31003	MEC 31165
MEC 31009	MEC 31172
MEC 31010	MEC 31176
MEC 31016	MEC 31181
MEC 31019	MEC 31183
MEC 31020	MEC 31189
MEC 31028	MEC 31203
MEC 31031	MEC 31206
MEC 31033	MEC 31208
MEC 31037	MEC 31213
MEC 31050	MEC 31215
MEC 31053	MEC 31216
MEC 31054	MEC 31217
MEC 31058	MEC 31220
MEC 31060	MEC 31223
MEC 31065	MEC 31225
MEC 31085	MEC 31227
MEC 31089	MEC 31229
MEC 31091	MEC 31230
MEC 31106	MEC 31232
MEC 31111	MEC 31234
MEC 31123	MEC 31237
MEC 31133	MEC 31238
MEC 31136	MEC 31240
MEC 31139	MEC 31241
MEC 31141	MEC 31243
MEC 31142	MEC 31246
MEC 31150	
MEC 31153	
MEC 31154	
MEC 31158	
MEC 31159	
MEC 31162	
MEC 31164	

ACKNOWLEDGEMENT

State of CONNECTICUT)

County of FAIRFIELD)

SS.:

On this 5th day of June, 1992, before me personally appeared PETER R. POOLE to me personally known who, being by me duly sworn, says that he is the v.p. 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
BRIDGET R. CONNOLLY
Notary Public, State of Connecticut
No. 61277
Qualified in Fairfield County
Commission Expires 4/30/96

State of Georgia

County of Fulton

SS.:

On this 4th day of June, 1992, before me personally appeared Wilds L. Pierce, to me personally know 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

Nadean C. Stumblers
Notary Public
Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.