WILMER, CUTLER & PICKERING
2445 M STREET, N W
WASHINGTON, D. C. 20037-1420

TELEPHONE (202) 663-6000
FACSIMILE (202) 835-0819,
429-9893, 429-4930, 293-5929
TELEX 440239 WCPI UI
ABA NET ABA1354

4 CARLTON GARDENS
LONDON SW1Y 5AA
TELEPHONE 011 (441) 839-4466
FACSIMILE 011 (441) 839-3537
TELEX 8813918 WCP LDN

15 RUE DE LA LOI
B-1040 BRUSSELS
TELEPHONE 011 (322) 231-0903
FACSIMILE 011 (322) 230-4322

ALLEN H HARRISON, JR
DIRECT LINE (202)
663-6093

16837
RECORDATION NO _____ FILED 1425

APR 18 1990 -2 15 PM

INTERSTATE COMMERCE COMMISSION

April 18, 1990

0-168A005

Dear Ms. McGee:

On behalf of Pac Rail, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement and Lease ("Agreement"), dated as of April 18, 1990.

The parties to the enclosed Agreement are:

Pac Rail - Debtor (for indexing purposes, Mortgagor)
Two Embarcadero Center
Suite 1670
San Francisco, California 94111

Concord Asset Management, Inc. - Secured Party
(for indexing purposes, Mortgagee)
One Norwalk West
40 Richards Avenue
Norwalk, Connecticut 06856

The Agreement covers, among other things, a loan from the Secured Party to the Debtor secured by certain rolling stock.

The units of equipment covered by the Agreement are those units identified in Appendix A of the Agreement.

A short summary of the document to appear in the ICC Index is as follows:

"Covers hopper cars."

Enclosed is a check in the amount of fifteen dollars ($15.00) in payment of the filing fee.

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

Very truly yours,

Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for
Pac Rail

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

APPENDIX A

TOTAL OF 300 UNENCUMBERED CARS FOR SALE AND LEASE BACK

COVERED HOPPERS BUILT IN 1970 (122 EACH)

IC	765008	IC	765017	IC	765018	IC	765020
IC	765023	IC	765031	IC	765034	IC	765038
IC	765039	IC	765040	IC	765043	IC	765045
IC	765048	IC	765051	IC	765061	IC	765069
IC	765075	IC	765078	IC	765080	IC	765083
IC	765086	IC	765090	IC	765102	IC	765109
IC	765125	IC	765136	IC	765139	IC	765144
IC	765151	IC	765167	IC	765170	IC	765187
IC	765188	IC	765190	IC	765193	IC	765196
IC	765206	IC	765216	IC	765218	IC	765219
IC	765228	IC	765229	IC	765230	IC	765232
IC	765247	IC	765248	IC	765251	IC	765254
IC	765255	IC	765256	IC	765259	IC	765261
IC	765262	IC	765263	IC	765266	IC	765267
IC	765268	IC	765269	IC	765270	IC	765271
IC	765274	IC	765276	IC	765277	IC	765278
IC	765279	IC	765280	IC	765281	IC	765282
IC	765283	IC	765284	IC	765286	IC	765287
IC	765288	IC	765289	IC	765290	IC	765292
IC	765295	ICG	765001	ICG	765002	ICG	765005
ICG	765555	ICG	765011	ICG	765026	ICG	765027
ICG	765558	ICG	765044	ICG	765058	ICG	765571
ICG	765559	ICG	765562	ICG	765095	ICG	765096
ICG	765108	ICG	765116	ICG	765126	ICG	765142
ICG	765145	ICG	765147	ICG	765149	ICG	765157
ICG	765164	ICG	765169	ICG	765172	ICG	765174
ICG	765176	ICG	765179	ICG	765191	ICG	765194
ICG	765195	ICG	765198	ICG	765564	ICG	765231
ICG	765238	ICG	765563	ICG	765258	ICG	765265
ICG	765272	ICG	765285	ICG	765294	ICG	765296
ICG	765297	ICG	765299				

APPENDIX A

COVERED HOPPERS BUILT IN 1972
(178 EACH)

IC 765300	IC 765302	IC 765305	IC 765306
IC 765307	IC 765308	IC 765310	IC 765311
IC 765312	IC 765314	IC 765315	IC 765319
IC 765320	IC 765323	IC 765324	IC 765325
IC 765326	IC 765327	IC 765328	IC 765330
IC 765331	IC 765333	IC 765334	IC 765335
IC 765337	IC 765339	IC 765341	IC 765343
IC 765346	IC 765347	IC 765374	IC 765396
IC 765504	IC 765530	IC 765569	IC 765592
ICG 765309	ICG 765313	ICG 765317	ICG 765332
ICG 765352	ICG 765353	ICG 765354	ICG 765355
ICG 765357	ICG 765358	ICG 765359	ICG 765361
ICG 765363	ICG 765364	ICG 765365	ICG 765368
ICG 765372	ICG 765373	ICG 765375	ICG 765376
ICG 765377	ICG 765378	ICG 765379	ICG 765380
ICG 765381	ICG 765382	ICG 765383	ICG 765384
ICG 765385	ICG 765386	ICG 765387	ICG 765388
ICG 765389	ICG 765391	ICG 765392	ICG 765393
ICG 765394	ICG 765395	ICG 765398	ICG 765400
ICG 765402	ICG 765404	ICG 765407	ICG 765409
ICG 765410	ICG 765411	ICG 765412	ICG 765414
ICG 765415	ICG 765417	ICG 765419	ICG 765420
ICG 765421	ICG 765422	ICG 765423	ICG 765425
ICG 765427	ICG 765429	ICG 765430	ICG 765431
ICG 765432	ICG 765433	ICG 765434	ICG 765436
ICG 765440	ICG 765442	ICG 765445	ICG 765446
ICG 765447	ICG 765448	ICG 765450	ICG 765451
ICG 765452	ICG 765453	ICG 765454	ICG 765458
ICG 765459	ICG 765462	ICG 765464	ICG 765465
ICG 765466	ICG 765467	ICG 765469	ICG 765470
ICG 765471	ICG 765473	ICG 765474	ICG 765475
ICG 765476	ICG 765477	ICG 765478	ICG 765479
ICG 765480	ICG 765481	ICG 765483	ICG 765484
ICG 765487	ICG 765488	ICG 765489	ICG 765490
ICG 765493	ICG 765494	ICG 765496	ICG 765498
ICG 765500	ICG 765506	ICG 765507	ICG 765511
ICG 765512	ICG 765513	ICG 765514	ICG 765515
ICG 765517	ICG 765518	ICG 765519	ICG 765520
ICG 765521	ICG 765522	ICG 765523	ICG 765524
ICG 765525	ICG 765527	ICG 765529	ICG 765532
ICG 765533	ICG 765535	ICG 765536	ICG 765537
ICG 765538	ICG 765539	ICG 765540	ICG 765541
ICG 765543	ICG 765544	ICG 765545	ICG 765546
ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

Interstate Commerce Commission

Washington, D.C. 20423

4/18/90

OFFICE OF THE SECRETARY

Allen H. Harrison,Jr.
Wilmer, Cutler & Pickering
2445 M. Street N.W.
Washington,D.C. 20037

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/18/90 at 2:15pm, and assigned recordation number(s). 16837 & 16838

Sincerely yours,

Noreta R. McGee

Noreta R. McGee
Secretary

Enclosure(s)

MSA-2 04/13/90 12:10

RECORDATION NO. 16837 FILED 1425
APR 18 1990 -2 15 PM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF SECURITY AGREEMENT AND LEASE

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of April 18, 1990, by and between Concord Asset Management, Inc. ("CAMI"), as secured party, having its principal offices at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 and Pac Rail ("PR"), as debtor, having its principal offices at Two Embarcadero Center, Suite 1670, San Francisco, CA 94111, pursuant to which PR granted CAMI a security interest in all of its right, title and interest in the equipment described in Appendix A and in and to Equipment Schedule No. 1, dated April 17, 1990 as the same incorporates all the terms and conditions of that certain Railroad Equipment Master Lease dated as of April 17, 1990 between PR, as lessor, and Illinois Central Railroad, as lessee.

Executed this 18th day April, 1990.

PAC RAIL

By: [signature]

Name: BRIAN O. STUCKER

Title: EVP

CONCORD ASSET MANAGEMENT, INC.

By: _____

Name: _____

Title: _____

STATE OF California)
) ss.:
COUNTY OF San Francisco)

BEFORE ME, the undersigned notary, on this day personally appeared Brian D. Shuler, to me personally known who, being by me duly sworn, says that he/~~she~~ is Exec. V.P. of Pac Rail ("PR"), that the above Memorandum of Security Agreement was signed on behalf of PR by authority of its Board of Directors and has acknowledged that the execution of the foregoing Memorandum of Security Agreement was the free act and deed of PR.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 18th day of April, 1990.

Freda D. Cabacungan
Notary Public

[Seal]

My Commission Expires:

9/4/90

OFFICIAL SEAL
FREDA D CABACUNGAN
NOTARY PUBLIC-CALIFORNIA
CITY & COUNTY OF
SAN FRANCISCO
MY COMM. EXP. SEPT. 4, 1990

MEMORANDUM OF SECURITY AGREEMENT AND LEASE

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Executed this 18th day April, 1990.

PAC RAIL

By: _____

Name: _____

Title: _____

CONCORD ASSET MANAGEMENT, INC.

By: Henry Boehringer

Name: Henry Boehringer

Title: Vice Pres Transportation

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 16th day of April, 1990 before me, the undersigned, a Notary Public and and for the State of New York, duly commissioned and sworn, personally appeared Henry Boehringer, to me known to be the person who signed as Vice Pres-Tr of Concord Asset Management, Inc., the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was duly elected, qualified and acting as said officer of the corporation, that he was authorized to execute said instrument and that the seal affixed, if any, is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

Joel Hasen
Notary Public

JOEL HASEN
Notary Public, State of New York
No 31-6798210
Qualified in New York County
Commission Expires December 31, 1990

APPENDIX A

TOTAL OF 300 UNENCUMBERED CARS FOR SALE AND LEASE BACK

COVERED HOPPERS BUILT IN 1970 (122 EACH)

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ICG 765352	ICG 765353	ICG 765354	ICG 765355
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ICG 765452	ICG 765453	ICG 765454	ICG 765458
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ICG 765517	ICG 765518	ICG 765519	ICG 765520
ICG 765521	ICG 765522	ICG 765523	ICG 765524
ICG 765525	ICG 765527	ICG 765529	ICG 765532
ICG 765533	ICG 765535	ICG 765536	ICG 765537
ICG 765538	ICG 765539	ICG 765540	ICG 765541
ICG 765543	ICG 765544	ICG 765545	ICG 765546
ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Memorandum of Security Agreement and Lease" executed by Pac Rail and Concord Asset Management, Inc., with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 18th day of April, 1990.

Allen H. Harrison

Subscribed and sworn to before me

this 18th day of April, 1990

Maria P. Alvarez

Notary Public, D.C.

My Commission Expires June 30, 1992