

OBER, KALER, GRIMES & SHRIVER

ATTORNEYS AT LAW

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BALTIMORE, MARYLAND 21202-1643

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OFFICES IN  
WASHINGTON, D. C.  
NEW YORK  
NEW JERSEY

ALAN J. MOGOL  
DIRECT DIAL NUMBER  
(301) 347-7332

17095-A  
RECORDED IN \_\_\_\_\_ FILED IN \_\_\_\_\_

NOV 30 1990 - 12 55 PM  
INTERSTATE COMMERCE COMMISSION

November 30, 1990

NOV 30 12 40 PM '90  
MOTOR OPERATING UNIT

Ms. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two originally executed copies of a Loan Agreement Supplement No. 1 dated as of November 30, 1990 (the "Loan Supplement No. 1"). Loan Supplement No. 1 relates to a Loan Agreement, Chattel Mortgage and Security Agreement dated as of November 30, 1990, between The First National Bank of Maryland and Railcar, Ltd., which was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on November 30, 1990, under recordation number 17095. The Loan Agreement, Chattel Mortgage and Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lender: The First National Bank of Maryland  
25 South Charles Street  
Baltimore, Maryland 21201

Borrower: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Suite 303  
Atlanta, Georgia 30309-1847

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Noretta McGee*  
*Robert W. Carr*

OBER, KALER, GRIMES & SHRIVER

Ms. Noreta R. McGee  
November 30, 1990  
Page Two

Kindly return a filed-stamped copy of the enclosed document to Alan J. Mogol, Esquire, Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

A short summary of the enclosed document to appear in the Commission's Index is:

Loan Agreement Supplement No. 1 dated as of November 30, 1990, between The First National Bank of Maryland, Lender, and Railcar, Ltd., Borrower, covering two centerbeam bulkhead flatcars, twelve 100-ton flatcars and twenty-six 70-ton RBL boxcars.

Sincerely yours,

  
Alan J. Mogol

AJM:caa  
Enclosures

SCHEDULE A

	<u>MARK</u>	<u>NUMBER</u>
60' Flat Cars	SCRF	301
	SCRF	302
	SCRF	303
	SCRF	304
	SCRF	305
	SCRF	306
	SCRF	307
	SCRF	308
	SCRF	309
	SCRF	310
	SCRF	311
	SCRF	312
Centerbeam Bulkhead Flats	SOU	118330
	SOU	118331
50' RBL Boxcars	LW	10000
	LW	10001
	LW	10002
	LW	10003
	LW	10004
	LW	10005
	LW	10006
	LW	10007
	LW	10008
	LW	10009
	LW	10010
	LW	10011
	LW	10012
	LW	10013
	LW	10014
	LW	10015
	LW	10016
	LW	10017
	LW	10018
	LW	10019
	LW	10020
	LW	10021
	LW	10022
	LW	10023
	LW	10024
LW	10025	

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LOAN AGREEMENT SUPPLEMENT NO. 1

17095 - A

RECORDED & INDEXED

Dated as of November 30, 1990

NOV 30 1990 - 12 55 PM

INTERSTATE COMMERCE COMMISSION

between

THE FIRST NATIONAL BANK OF MARYLAND

and

RAILCAR, LTD.

---

Covering

Two Centerbeam Bulkhead Flatcars  
Twelve 100-Ton Flatcars  
Twenty-six 70-Ton RBL Boxcars

---

Filed and recorded with the Interstate Commerce Commission  
pursuant to the Interstate Commerce Act, 49 U.S.C. §11303 on the  
\_\_\_\_ day of November, 1990, recordation no. \_\_\_\_\_.

LOAN AGREEMENT  
SUPPLEMENT NO. 1

THIS LOAN AGREEMENT SUPPLEMENT NO. 1 (this "Supplement") is made as of November 30, 1990, by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Lender") and RAILCAR, LTD., a Georgia corporation (the "Owner").

RECITALS

A. Lender and Owner have heretofore entered into a certain Loan Agreement, Chattel Mortgage and Security Agreement dated as of November 30, 1990 (the "Loan Agreement") pursuant to which the Lender has agreed to make a term loan to the Owner to be secured by various items of railroad equipment and leases of railroad equipment. Capitalized terms not defined herein have the respective meanings given to them in the Loan Agreement. On November 30, 1990, the Owner granted to the Lender a chattel mortgage lien on and security interest in the Leases and the Equipment leased pursuant thereto. The Loan Agreement was filed and recorded with the Interstate Commerce Commission ("I.C.C.") pursuant to the Interstate Commerce Act, 49 U.S.C. §11301, on November 30, 1990 at 12:55 p.m., recordation number 17095.

B. The Loan Agreement currently provides for the execution and delivery of a Loan Agreement Supplement No. 1, substantially in the form hereof, pursuant to which Owner is to grant to Lender a first priority chattel mortgage lien on and security interest in each of the Leases, between the Owner, as lessor, and each of the Lessees, as lessee, and in the Equipment which has been accepted by the Lessees pursuant to each of the Leases (such accepted Equipment is listed on Schedule A attached hereto and is hereinafter referred to as the "Loan Supplement No. 1 Cars").

C. Each of the Leases is currently on file with the I.C.C. and bears the following recordation numbers: 17061, 17072 and 17094.

D. The parties intend that a counterpart copy of this Supplement be filed with the I.C.C. which, together with the Loan Agreement, shall create a chattel mortgage lien on and security interest in the Loan Supplement No. 1 Cars described therein.

Accordingly, the parties hereto agree as follows:

1. Security Interest. Owner, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, and in order to secure the Obligations (as such term is defined in the Loan Agreement), has granted and does hereby grant a first priority chattel mortgage lien on and security interest in, with full power of sale, the Loan Supplement No. 1 Cars, forever, for the security and benefit of the Lender, its

successors and assigns. The Owner does hereby pledge and assign to the Lender, and herewith delivers to the Lender, the original counterpart copy of each of the Leases.

TO HAVE AND TO HOLD the aforesaid property, subject to the terms and conditions set forth in the Loan Agreement with the same attendant rights and privileges granted to Lender with respect to each of the Leases.

This Supplement shall be construed as supplemental to the Loan Agreement and shall form a part thereof and the Loan Agreement is hereby ratified, approved and confirmed.

2. Counterparts. This Supplement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but altogether only one Supplement.

3. Governing Law. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Maryland.

4. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for the convenience of reference and shall not constitute a part of this Supplement nor shall they shall affect its meaning, construction or effect.

IN WITNESS WHEREOF, Owner has caused this Supplement to be duly executed and under seal as of the date first above written.

RAILCAR, LTD.

By: Willy I. Pina (SEAL)  
PRESIDENT

THE FIRST NATIONAL BANK OF MARYLAND

By: \_\_\_\_\_ (SEAL)

successors and assigns. The Owner does hereby pledge and assign to the Lender, and herewith delivers to the Lender, the original counterpart copy of each of the Leases.

TO HAVE AND TO HOLD the aforesaid property, subject to the terms and conditions set forth in the Loan Agreement with the same attendant rights and privileges granted to Lender with respect to each of the Leases.

This Supplement shall be construed as supplemental to the Loan Agreement and shall form a part thereof and the Loan Agreement is hereby ratified, approved and confirmed.

2. Counterparts. This Supplement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but altogether only one Supplement.

3. Governing Law. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Maryland.

4. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for the convenience of reference and shall not constitute a part of this Supplement nor shall they shall affect its meaning, construction or effect.

IN WITNESS WHEREOF, Owner has caused this Supplement to be duly executed and under seal as of the date first above written.

RAILCAR, LTD.

By: \_\_\_\_\_ (SEAL)

THE FIRST NATIONAL BANK OF MARYLAND

By: George Wood (SEAL)



State of Maryland)  
County ) ss:  
~~City~~ of Baltimore)

On this 29 day of November, 1990, before me personally appeared George Wood, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Jacoby M. Smith  
Notary Public

[Seal]

My Commission expires 12-1-94

SCHEDULE A

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