

OBER, KALER, GRIMES & SHRIVER

ATTORNEYS AT LAW

120 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202-1643

(301) 685-1120

FACSIMILE (301) 547-0699

CABLE "RITNEY"

TELEX 8-7774

170951B

OFFICES IN
WASHINGTON, D C
NEW YORK
NEW JERSEY

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

JAN 17 1991 -3 50 PM

INTERSTATE COMMERCE COMMISSION

January 16, 1991

1-017A049

JAN 17 3 42 PM '91
MOTOR OPERATING UNIT

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two originally executed copies of a First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of December 28, 1990 (the "First Amendment"). The First Amendment 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 First Amendment is a secondary 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 I-IV attached hereto and made a part hereof.

Robert W. Cobb

January 16, 1991
Page 2

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

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.

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

First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of December 28, 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 I

Thirty-five (35) Plate B, 52 foot, 70 ton RBL boxcars with Dual Air-Pak Bulkheads subject to a letter agreement dated February 28, 1990 by Railcar, Ltd. and accepted and agreed to on April 27, 1990, by Consolidated Rail Corporation. The reporting numbers and marks of the 35 boxcars are LW 10000 through 10034.

Schedule II

Twelve (12) 100-ton former bulkhead flatcars with a minimum length between end sills of 64'6" to be subject to a lease dated September 10, 1990, by and between Railcar, Ltd. and RailTex, Inc. The reporting numbers and marks of the 12 flatcars are SCRF 301 through 312.

Schedule III

Thirty (30) 60-foot, 100-ton boxcars with 16 foot wide doors to be subject to a lease dated September 19, 1990, by and between Railcar, Ltd. and National Salvage & Service Corp. The reporting numbers and marks of the boxcars are NSSX 12000 through 12029.

Schedule IV

Six (6) rebuilt 100 ton, 83' centerbeam bulkhead flatcars (AAR car type F284) with an extreme height of 18'5" to be subject to a lease dated October 1, 1990, by and between Railcar, Ltd. and Southern Railway Company. The reporting numbers and marks of the flatcars are SOU 118330 through 118335.

Interstate Commerce Commission
Washington, D.C. 20423

1/17/91

OFFICE OF THE SECRETARY

Alan J Mogol

Ober, Kaler, Grimes & Shriver

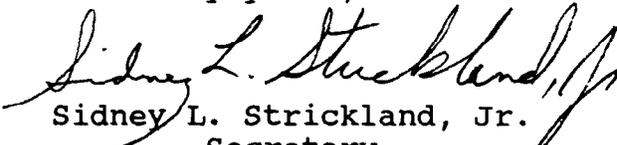
120 East Baltimore Street

Baltimore, Maryland 21202

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 1/17/91 at 3:50pm, and assigned recordation number(s). 17095-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

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INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO LOAN AGREEMENT,
CHattel MORTGAGE AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE AND SECURITY AGREEMENT is made as of the 28th day of December, 1990, by and between RAILCAR, LTD. (the "Borrower") and THE FIRST NATIONAL BANK OF MARYLAND (the "Bank").

RECITALS

A. The parties have heretofore entered into that certain Loan Agreement, Chattel Mortgage and Security Agreement dated as of November 30, 1990 (the "Loan Agreement"), which has been filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. §11303 on November 30, 1990, at 12:55 p.m., recordation number 17095.

B. Section 3.3 of the Loan Agreement, concerning the obligation of the Bank to make a second advance of funds (the "Second Funding"), requires the fulfillment by the Borrower of certain conditions precedent on or before December 31, 1990.

C. The parties desire to extend the time within which the Borrower may fulfill the conditions precedent to the Second Funding from December 31, 1990 to ~~January 15, 1991.~~ ^{FEBRUARY 28} *WLP*

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 3.3 of the Loan Agreement is amended by deleting the words "December 31, 1990" and inserting in lieu thereof the words "~~January 15, 1991~~" ^{FEBRUARY 28} *WLP*
2. Except as expressly set forth herein, the terms and conditions of the Loan Agreement remain unmodified and in full force and effect.

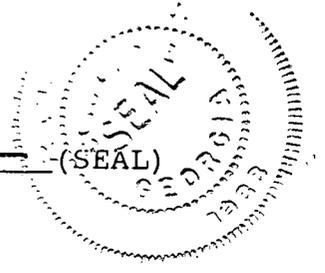
IN WITNESS WHEREOF, the parties have caused this First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement to be duly executed, under seal, as of the day and year first above written.

ATTEST:

RAILCAR, LTD.

Just Day

By: *Wilds L. Pierce*
Wilds L. Pierce
President



ATTEST:

THE FIRST NATIONAL BANK
OF MARYLAND

Michael F. Drummond

By: George Wood (SEAL)
George Wood
Senior Vice President