

\$15.00

OBER, KALER, GRIMES & SHRIVER

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NEW YORK
NEW JERSEY

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

1-059A052

February 28, 1991

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

RECORDED NO 17095-C
FEB 28 1991

FEB 28 1991 -11 10 AM

INTERSTATE COMMERCE COMMISSION

FEB 28 11 05 AM '91
MAIL ROOM UNIT

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 Loan Agreement Supplement No. 2 dated as of February 28, 1991 (the "Loan Supplement No. 2"). Loan Supplement No. 2 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 Supplement No. 2 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 as follows: four (4) 100-ton 83 foot centerbeam bulkhead flatcars bearing identifying marks SOU 118332 through SOU 118335; thirty (30) 60 foot, 100-ton boxcars bearing identifying marks NSSX 12000 through NSSX 12029; and nine (9) 70-ton RBL boxcars bearing identifying marks LW 10026 through LW 10034.

Delores M. Malyon
Counterpart -

Mr. Sidney L. Strickland, Jr.
February 28, 1991
Page 2

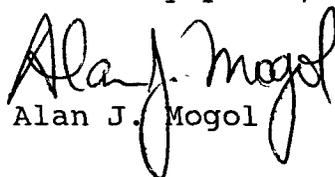
Enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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 21202-1643.

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

Loan Agreement Supplement No. 2 dated as of February 28, 1991, between The First National Bank of Maryland, Lender, and Railcar, Ltd., Borrower, covering four centerbeam bulkhead flatcars, thirty 100-ton boxcars and nine 70-ton RBL boxcars.

Sincerely yours,


Alan J. Mogol

AJM:caa
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

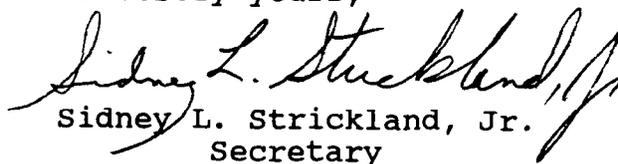
2/28/91

Alan J. Mogol
Ober, Kaler, Grimes & Shriver
120 East Baltimore Street
Baltimore, Maryland 21202

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/28/91 at 11:10AM , and assigned recordation number(s). 17095.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 17095-C FILED 1428

FEB 28 1991 -11 ¹⁰ AM

INTERSTATE COMMERCE COMMISSION

LOAN AGREEMENT SUPPLEMENT NO. 2

Dated as of February 28, 1991

between

THE FIRST NATIONAL BANK OF MARYLAND

and

RAILCAR, LTD.

Covering
Nine 70-Ton RBL Boxcars
Thirty 100-Ton Boxcars
Four Centerbeam Bulkhead Flatcars

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C.. §11303 on the 28th day of February, 1991, recordation no. 17095C.

LOAN AGREEMENT
SUPPLEMENT NO. 2

THIS LOAN AGREEMENT SUPPLEMENT NO. 2 (this "Supplement") is made as of the 28th day of February, 1991 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. Pursuant to the Loan Agreement, the Owner agreed to execute and deliver the Loan Agreement Supplement No. 1. The Loan Agreement Supplement No. 1 granted the 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 accepted by the Lessees pursuant to each of the Leases at or before the time of the First Funding. The Loan Supplement No. 1 was filed and recorded with the 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 17095A.

C. Lender and Owner have agreed to amend the Loan Agreement as specified in that certain First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of December 28, 1990 (the "First Amendment"). The First Amendment was filed pursuant to the Interstate Commerce Act, 49 U.S.C. § 11301, on January 17, 1991, at 3:50 p.m., recordation number 17095B.

D. The Loan Agreement currently provides for the execution and delivery of a Loan Agreement Supplement No. 2, 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 Equipment which has been accepted by the Lessees pursuant to each of the Leases after the First Funding (such accepted Equipment is listed on Schedule A attached

hereto and is hereinafter referred to as the "Loan Supplement No. 2 Cars").

E. Each of the Leases is currently on file with the I.C.C. and bears the following recordation numbers: 17061, 17072, 17072-A, 17084 and 17094.

F. 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. 2 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. 2 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.

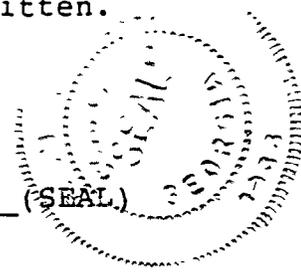
3. Governing Law. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Maryland.

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 L. Pinn (SEAL)



THE FIRST NATIONAL BANK OF MARYLAND

By: _____ (SEAL)

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

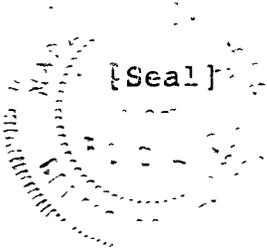
By: Michael F. Document (SEAL)

SCHEDULE A

	<u>MARK</u>	<u>NUMBER</u>
CENTERBEAM BULKHEAD FLATCARS	SOU	118332
	SOU	118333
	SOU	118334
	SOU	118335
60' BOXCARS	NSSX	12000
	NSSX	12001
	NSSX	12002
	NSSX	12003
	NSSX	12004
	NSSX	12005
	NSSX	12006
	NSSX	12007
	NSSX	12008
	NSSX	12009
	NSSX	12010
	NSSX	12011
	NSSX	12012
	NSSX	12013
	NSSX	12014
	NSSX	12015
	NSSX	12016
	NSSX	12017
	NSSX	12018
	NSSX	12019
	NSSX	12020
	NSSX	12021
	NSSX	12022
	NSSX	12023
NSSX	12024	
NSSX	12025	
NSSX	12026	
NSSX	12027	
NSSX	12028	
NSSX	12029	
RBL BOXCARS	LW	10026
	LW	10027
	LW	10028
	LW	10029
	LW	10030
	LW	10031
	LW	10032
	LW	10033
LW	10034	

State of Georgia)
) ss:
County of Fulton)

On this 20th day of February, 1991, before me personally appeared Wils L. Pierce, to me personally known, who being by me duly sworn, says that he is the President of RAILCAR, LTD., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.



Nathan C. Dumble
Notary Public

My Commission expires Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.

State of Maryland)
) ss:
City of Baltimore)

On this ___ day of February, 1991, 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.

[Seal]

Notary Public

My Commission expires _____

State of Georgia)
) ss:
County of Fulton)

On this ____ day of February, 1991, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of RAILCAR, LTD., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

[Seal]

Notary Public

My Commission expires _____

State of Maryland)
) ss:
City of Baltimore)

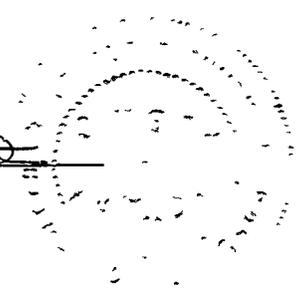
On this 26 day of February, 1991, before me personally appeared Michael F. Dockman to me personally known, who being by me duly sworn, says that he is a ^{Assistant} Vice President of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument 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.

[Seal]



Notary Public

My Commission expires 11-1-94



RECORDATION NO.

17095-C
FILED 1425

FEB 28 1991 -11 10 AM

INTERSTATE COMMERCE COMMISSION

LOAN AGREEMENT SUPPLEMENT NO. 2

Dated as of February 28, 1991

between

THE FIRST NATIONAL BANK OF MARYLAND

and

RAILCAR, LTD.

Covering
Nine 70-Ton RBL Boxcars
Thirty 100-Ton Boxcars
Four Centerbeam Bulkhead Flatcars

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C.. §11303 on the 28th day of February, 1991, recordation no. 17095C.

LOAN AGREEMENT
SUPPLEMENT NO. 2

THIS LOAN AGREEMENT SUPPLEMENT NO. 2 (this "Supplement") is made as of the 28th day of February, 1991 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. Pursuant to the Loan Agreement, the Owner agreed to execute and deliver the Loan Agreement Supplement No. 1. The Loan Agreement Supplement No. 1 granted the 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 accepted by the Lessees pursuant to each of the Leases at or before the time of the First Funding. The Loan Supplement No. 1 was filed and recorded with the 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 17095A.

C. Lender and Owner have agreed to amend the Loan Agreement as specified in that certain First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of December 28, 1990 (the "First Amendment"). The First Amendment was filed pursuant to the Interstate Commerce Act, 49 U.S.C. § 11301, on January 17, 1991, at 3:50 p.m., recordation number 17095B.

D. The Loan Agreement currently provides for the execution and delivery of a Loan Agreement Supplement No. 2, 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 Equipment which has been accepted by the Lessees pursuant to each of the Leases after the First Funding (such accepted Equipment is listed on Schedule A attached

hereto and is hereinafter referred to as the "Loan Supplement No. 2 Cars").

E. Each of the Leases is currently on file with the I.C.C. and bears the following recordation numbers: 17061, 17072, 17072-A, 17084 and 17094.

F. 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. 2 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. 2 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 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: Wiley P. Pinn (SEAL)



THE FIRST NATIONAL BANK OF MARYLAND

By: _____ (SEAL)

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: Michael F. Dowd (SEAL)

SCHEDULE A

	<u>MARK</u>	<u>NUMBER</u>
CENTERBEAM BULKHEAD FLATCARS	SOU	118332
	SOU	118333
	SOU	118334
	SOU	118335
60' BOXCARS	NSSX	12000
	NSSX	12001
	NSSX	12002
	NSSX	12003
	NSSX	12004
	NSSX	12005
	NSSX	12006
	NSSX	12007
	NSSX	12008
	NSSX	12009
	NSSX	12010
	NSSX	12011
	NSSX	12012
	NSSX	12013
	NSSX	12014
	NSSX	12015
	NSSX	12016
	NSSX	12017
	NSSX	12018
	NSSX	12019
	NSSX	12020
	NSSX	12021
	NSSX	12022
	NSSX	12023
	NSSX	12024
	NSSX	12025
NSSX	12026	
NSSX	12027	
NSSX	12028	
NSSX	12029	
RBL BOXCARS	LW	10026
	LW	10027
	LW	10028
	LW	10029
	LW	10030
	LW	10031
	LW	10032
	LW	10033
	LW	10034

State of Georgia)
)
County of Fulton) ss: .

On this 28th day of February, 1991, before me personally appeared Wills L. Berce, to me personally known, who being by me duly sworn, says that he is the President of RAILCAR, LTD., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

{Seal}

Nathan C. Dumble
Notary Public

My Commission expires Notary Public DeKalb County, Georgia
My Commission Expires September 9, 1994

State of Maryland)
)
City of Baltimore) ss:

On this ____ day of February, 1991, 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.

{Seal}

Notary Public

My Commission expires _____

State of Georgia)
)
County of Fulton) ss:

On this ____ day of February, 1991, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of RAILCAR, LTD., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

[Seal]

Notary Public

My Commission expires _____

State of Maryland)
)
City of Baltimore) ss:

On this 26 day of February, 1991, before me personally appeared Michael F. Dockman to me personally known, who being by me duly sworn, says that he is a Assistant 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.

[Seal]



Notary Public

My Commission expires 11-1-94