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17627
REGISTRATION NO. FILED 1425

DEC 13 1991 -2 46 PM

INTERSTATE COMMERCE COMMISSION

December 13, 1991

\$16.00 filing fee

Dear Mr. Strickland:

On behalf of Concord Asset Management, Inc., 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 ("Security Agreement"), dated as of December 4, 1991.

New Number

The parties to the enclosed Security Agreement are:

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

Railcar, Ltd. - Debtor (Mortgagor)
Suite 303
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

DEC 13 2 46 PM '91
NOTICE OPERATING UNIT

The said Security Agreement covers, among other things, a loan from the Secured Party to Debtor with a security interest therefor to the Secured Party in and to one hundred (100) used 50-ft, 70-ton, boxcars identified in Attachment A thereto.

The units of equipment covered by the Security Agreement are those certain one hundred (100) boxcars identified in Attachment A thereto.

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

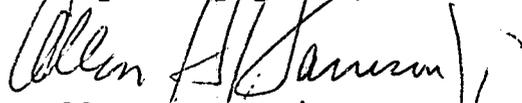
"Security interest in and to 100 boxcars, MEC numbers."

Richard D. Dill
C. O'Connell

Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Security 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 Concord
Asset Management, Inc.

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

Enclosures

AHH/iw

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

12/13/91

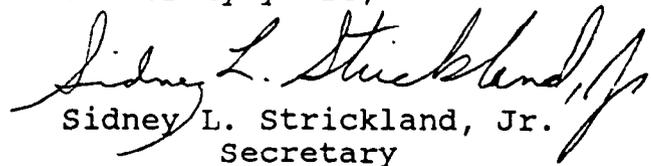
OFFICE OF THE SECRETARY

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 12/13/91 at 2:45pm, and assigned recordation number(s). 17627

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17627
RECORDING NO. _____ FILED 1423

DEC 13 1991 - 2 45 PM

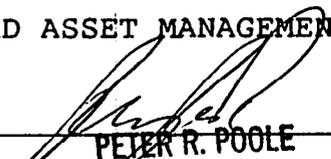
MEMORANDUM OF SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

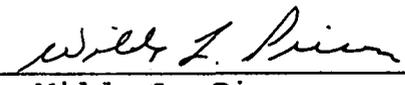
On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of December 4, 1991, by and between Concord Asset Management, Inc., as secured party, having an office at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 ("CAM") and Railcar, Ltd., as debtor, having offices at Suite 303, 1819 Peachtree Road, N.E., Atlanta, GA 30309-1847 ("Railcar") pursuant to which Railcar granted to CAM a security interest in all of its right, title and interest in the following described equipment ("Equipment"): 100 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 4th day of December, 1991.

CONCORD ASSET MANAGEMENT, INC.

By: 
Name: PETER R. POOLE
Title: VICE PRESIDENT

RAILCAR, LTD.

By: 
Name: Wilds L. Pierce
Title: President

ACKNOWLEDGMENT

State of CONNECTICUT)
County of FAIRFIELD) ss.:

On this 4TH day of December, 1991, before me personally appeared PETER R. POLE, to me personally known who, being by me duly sworn, says that he is the VICE PRESIDENT 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 December, 1991, before me personally appeared Wilds L. Pierce, to me personally known 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. Dumble
Notary Public
Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.

ATTACHMENT A

<u>CAR NO.</u>	<u>LOCATION</u>	<u>CAR NO.</u>	<u>LOCATION</u>
MEC 31002	MANCHESTER, NH	MEC 31107	MANCHESTER, NH
MEC 31004	MANCHESTER, NH	MEC 31108	MANCHESTER, NH
MEC 31006	MANCHESTER, NH	MEC 31109	MANCHESTER, NH
MEC 31008	MANCHESTER, NH	MEC 31112	MANCHESTER, NH
MEC 31012	MANCHESTER, NH	MEC 31113	MANCHESTER, NH
MEC 31013	MANCHESTER, NH	MEC 31115	MANCHESTER, NH
MEC 31014	W. SENECA, NY	MEC 31116	MANCHESTER, NH
MEC 31015	MANCHESTER, NH	MEC 31117	MANCHESTER, NH
MEC 31022	MANCHESTER, NH	MEC 31118	MANCHESTER, NH
MEC 31023	MANCHESTER, NH	MEC 31119	MANCHESTER, NH
MEC 31024	MANCHESTER, NH	MEC 31120	MANCHESTER, NH
MEC 31026	MANCHESTER, NH	MEC 31122	MANCHESTER, NH
MEC 31030	MANCHESTER, NH	MEC 31125	MANCHESTER, NH
MEC 31032	MANCHESTER, NH	MEC 31127	MANCHESTER, NH
MEC 31035	MANCHESTER, NH	MEC 31128	MANCHESTER, NH
MEC 31040	MANCHESTER, NH	MEC 31129	MANCHESTER, NH
MEC 31042	MANCHESTER, NH	MEC 31134	MANCHESTER, NH
MEC 31043	MANCHESTER, NH	MEC 31137	MANCHESTER, NH
MEC 31046	MANCHESTER, NH	MEC 31140	MANCHESTER, NH
MEC 31049	MANCHESTER, NH	MEC 31144	MANCHESTER, NH
MEC 31051	MANCHESTER, NH	MEC 31147	MANCHESTER, NH
MEC 31052	MANCHESTER, NH	MEC 31148	MANCHESTER, NH
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MEC 31059	MANCHESTER, NH	MEC 31155	MANCHESTER, NH
MEC 31063	MANCHESTER, NH	MEC 31157	MANCHESTER, NH
MEC 31067	MANCHESTER, NH	MEC 31160	MANCHESTER, NH
MEC 31068	MANCHESTER, NH	MEC 31166	MANCHESTER, NH
MEC 31069	MANCHESTER, NH	MEC 31167	MANCHESTER, NH
MEC 31075	MANCHESTER, NH	MEC 31170	MANCHESTER, NH
MEC 31077	MANCHESTER, NH	MEC 31173	MANCHESTER, NH
MEC 31080	MANCHESTER, NH	MEC 31177	MANCHESTER, NH
MEC 31081	MANCHESTER, NH	MEC 31180	MANCHESTER, NH
MEC 31082	MANCHESTER, NH	MEC 31182	MANCHESTER, NH
MEC 31086	MANCHESTER, NH	MEC 31185	MANCHESTER, NH
MEC 31088	MANCHESTER, NH	MEC 31186	MANCHESTER, NH
MEC 31090	MANCHESTER, NH	MEC 31188	MANCHESTER, NH
MEC 31092	MANCHESTER, NH	MEC 31194	MANCHESTER, NH
MEC 31093	MANCHESTER, NH	MEC 31195	MANCHESTER, NH
MEC 31094	MANCHESTER, NH	MEC 31196	MANCHESTER, NH
MEC 31095	MANCHESTER, NH	MEC 31202	MANCHESTER, NH
MEC 31096	MANCHESTER, NH	MEC 31204	MANCHESTER, NH
MEC 31097	MANCHESTER, NH	MEC 31207	MANCHESTER, NH
MEC 31099	MANCHESTER, NH	MEC 31209	MANCHESTER, NH
MEC 31100	MANCHESTER, NH	MEC 31210	MANCHESTER, NH
MEC 31101	MANCHESTER, NH	MEC 31211	MANCHESTER, NH
MEC 31102	MANCHESTER, NH	MEC 31224	MANCHESTER, NH
MEC 31103	MANCHESTER, NH	MEC 31228	MANCHESTER, NH
MEC 31104	MANCHESTER, NH	MEC 31242	MANCHESTER, NH
MEC 31105	MANCHESTER, NH	MEC 31245	MANCHESTER, NH