

OBER, KALER, GRIMES & SHRIVER

ATTORNEYS AT LAW
120 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202-1643
(301) 685-1120

PATRICK K. CAMERON
DIRECT DIAL NUMBER
(301) 347-7340

FACSIMILE (301) 547-0699
CABLE "RITNEY"
TELEX 8-7774

RECORDATION NO. 16400-e FILED 1428

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

MAR 8 1990 - 11 50 AM

INTERSTATE COMMERCE COMMISSION

February 14, 1990

HAND DELIVERED

0-067A069

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

RECEIVED
MAR 11 1990

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) originally executed copies of the Loan Agreement Supplement No. 2 dated as of January 30, 1990, (the "Loan Supplement No. 2"). Loan Supplement No. 2 relates to a Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989, as amended (the "Loan Agreement"), which Loan Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 22, 1989, under recordation number 16400. The Loan Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

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

Secured Party: The First National Bank of Maryland
Transportation Division
25 South Charles Street
Baltimore, Maryland 21201

Debtor: Radnor Associates, Ltd.
Two Radnor Corporate Center
100 Matsonford Road
Radnor, Pennsylvania 19087

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Counterparts - Deborah McGee

OBER, KALER, GRIMES & SHRIVER

Ms. Noreta R. McGee
Page 2
February 14, 1990

Also enclosed is our 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 Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland, 9th Floor, 21202-1643.

A short summary of the enclosed Loan Supplement No. 2 to appear in the Commission's index is:

Loan Supplement No. 2 dated as of January 30, 1990, by and between The First National Bank of Maryland, Secured Party, and Radnor Associates, Ltd., Debtor, covering sixty-nine (69) bi-level auto racks presently on lease to Soo Line Railroad Company.

Very truly yours,



Patrick K. Cameron

PKC/vmb
Enclosures

Schedule 1

Sixty-nine fully enclosed bi-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

_____ Models AB15156 including Whitehead & Kales radial end doors, 60-Ratchet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

The serial numbers for the sixty-nine (69) bi-level auto racks are as follows:

<u>Rack No.</u>	<u>Serial No</u>	<u>Rack No.</u>	<u>Serial No</u>
M-7151	59451-52	M-7191	59505-06
M-7152	59457-58	M-7192	59567-68
M-7153	59455-56	M-7193	59501-02
M-7154	59453-54	M-7194	59565-66
M-7156	59463-64	M-7195	59559-60
M-7157	59461-62	M-7196	59551-52
M-7158	59465-66	M-7197	59525-26
M-7159	59477-78	M-7198	59575-76
M-7161	59473-74	M-7199	59539-40
M-7163	59479-80	M-7200	59541-42
M-7164	59471-72	M-7201	59573-74
M-7165	59467-68	M-7202	59537-38
M-7166	59469-70	M-7203	59547-48
M-7167	59459-60	M-7204	59549-50
M-7168	59489-90	M-7205	59583-84
M-7169	59485-86	M-7206	59585-86
M-7170	59483-84	M-7207	59579-80
M-7171	59487-88	M-7208	59597-98
M-7172	59493-94	M-7209	59595-96
M-7174	59495-96	M-7210	59577-78
M-7175	59497-98	M-7211	59589-90
M-7176	59523-24	M-7212	59543-44
M-7177	59527-28	M-7213	59545-46
M-7178	59515-16	M-7214	59591-92
M-7179	59519-20	M-7215	59587-88
M-7180	59509-10	M-7216	59593-94
M-7181	59513-14	M-7217	59507-08
M-7182	59521-22	M-7219	59555-56
M-7183	59561-62	M-7220	59571-72
M-7184	59569-70	M-7221	59499-500
M-7185	59533-34	M-7222	59531-32
M-7186	59503-04	M-7223	59511-12
M-7187	59535-36	M-7224	59581-82
M-7188	59557-58	M-7225	59563-64
M-7189	59553-54		

RECORDATION NO

16400-e
FILED 142B

MAR 8 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

LOAN AGREEMENT SUPPLEMENT NO. 2

Dated as of January 30, 1990

between

THE FIRST NATIONAL BANK OF MARYLAND

and

RADNOR ASSOCIATES, LTD.

Covering
Sixty-nine (69) Enclosed Bi-level Auto Racks

This Loan Agreement Supplement No. 2 (the "Supplement No. 2") relates to the Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989, an executed original of which has heretofore been filed with the Interstate Commerce Commission ("I.C.C.") pursuant to the Interstate Commerce Act, 49 U.S.C.. §11303 ("Act") on June 22, 1989, at 12:55 p.m., under Recordation No. 16400, as amended by the First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of January ____, 1990, an executed original of which has also heretofore been filed with the I.C.C. pursuant to the Act on January ____, 1990, at ____, under Recordation No. ____; and this Supplement No. 2 has been filed and recorded with the I.C.C. pursuant to the Act on the __ day of _____, 1990, at _____, Recordation No. ____.

LOAN AGREEMENT
SUPPLEMENT NO. 2

THIS LOAN AGREEMENT SUPPLEMENT NO. 2 (this "Supplement") is made as of January 30, 1990, by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank") and RADNOR ASSOCIATES, LTD., a Pennsylvania corporation (the "Owner").

RECITALS

A. The Bank and the Owner have heretofore entered into a certain Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989 (the "Loan Agreement"), pursuant to which the Bank has agreed to be secured by, among other things, various leases of railroad equipment. Previously, pursuant to the Loan Agreement and Loan Agreement Supplement No. 1, the Owner granted to the Bank a chattel mortgage lien on and security interest in certain of Owner's leases and the equipment covered thereby. 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 (the "Act"), on June 22, 1989 at 12:55 p.m., under Recordation No. 16400. The Loan Agreement Supplement No. 1 was filed and recorded with the I.C.C. pursuant to the Act, on December 27, 1989, under Recordation No. 16400-A.

B. The Loan Agreement, as amended by that certain First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement, dated as of the date hereof and filed and recorded with the I.C.C. pursuant to the Act, concurrently herewith, provides for the execution and delivery of a Loan Agreement Supplement, substantially in the form hereof, pursuant to which Owner is to grant to the Bank a continuing, first priority chattel mortgage lien on and security interest in that certain Lease of Railroad Equipment dated as of March 17, 1978, as amended and extended (the "Lease of Railroad Equipment"), between Owner, as lessor, and the Soo Line Railroad ("Soo"), as lessee, and in the 69 enclosed bi-level auto racks leased pursuant thereto (the "New Racks"), which lease and New Racks were purchased by the Borrower pursuant to that certain Sale Agreement dated December 19, 1989, between Rack Associates, as seller and Owner, as purchaser (the "Sale Agreement"; and together with the Lease of Railroad Equipment and all such other documents, agreements and instruments delivered in connection with either thereof, collectively, the "New Soo Lease").

C. Each of the documents constituting the Lease of Railroad Equipment is currently on file with the I.C.C. and bears the following recordation numbers 9376-A, _____, _____ and _____.

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 New Racks and other Collateral described therein.

Accordingly, the parties hereto agree as follows:

1. Security Interest. The 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, bargain, sell, convey, assign, transfer, mortgage, hypothecate, pledge, confirm and create in favor of Bank the property, rights and privileges collectively defined in the Loan Agreement as "Collateral", which Collateral shall include, but not be limited to all of the New Racks, the New Soo Lease, and all of the other property, rights and privileges incidental thereto and more specifically described in Section 2.1 of the Loan Agreement. In furtherance thereof, the Owner herewith delivers to the Bank the original counterpart copy of the Lease of Railroad Equipment.

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 the Bank with respect to the Soo Lease and Conrail Lease and the Collateral related thereto.

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.

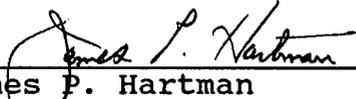
2. Counterparts. This Supplement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but altogether only one Supplement.

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

RADNOR ASSOCIATES, LTD.

By:  (SEAL)
James P. Hartman
Vice President

THE FIRST NATIONAL BANK OF MARYLAND

By:  (SEAL)
Michael F. Dockman
International Banking Executive

COMMONWEALTH OF PENNSYLVANIA))
) SS.
CITY OF RADNOR))

On this 30th day of January, 1990, before me personally appeared James P. Hartman, to me personally known, who being by me duly sworn, says that he is the Vice President of RADNOR ASSOCIATES, LTD., a Pennsylvania corporation, 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.

Verna E. Venuto
Notary Public

[Seal]

My Commission expires: November 25, 1990

NOTARIAL SEAL VERNA E. VENUTO, Notary Public Radnor Twp., Delaware County, Pa. My Commission Expires Nov. 25, 1990
