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OF COUNSEL
URBAN A. LESTER

June 1, 2001

RECORDATION NO. 21949-B FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUN 1 '01 2-05 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Partial Release and Substitution to Deployment Agreement, dated as of May 21, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment of Deployment Agreement which was previously filed with the Board under Recordation Number 21949-A.

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

Assignor: Railcar, Ltd.
1819 Peachtree Road, NE
Atlanta, Georgia 30309

Assignee: BTM Capital Corporation
125 Summer Street
Boston, Massachusetts 02110

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

(a) Fourteen (14) railcars ADDED to the Deployment Agreement: NOPB 8075 - NOPB 8088 inclusive.

(b) Twenty-nine (29) railcars DELETED from the Deployment Agreement within the series NOPB 7000 - NOPB 7096, not inclusive.

A short summary of the document to appear in the index is:

Memorandum of Partial Release and Substitution to Deployment Agreement, dated as of May 21, 2001, between Railcar, Ltd., Assignor, and BTM Capital Corporation, Assignee.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

MEMORANDUM OF PARTIAL RELEASE OF AND SUBSTITUTION TO DEPLOYMENT
AGREEMENT

Pursuant to the Assignment of Deployment Agreement dated as of November 30, 1998 ("the Assignment"), between Railcar, Ltd. and BTM Capital Corporation ("BTMCC"), Railcar Ltd. assigned to BTMCC all of its rights under a Deployment Agreement dated as of July 18, 1997, between Railcar, Ltd., and Public Belt Railroad Commission for the City of New Orleans, as Deployer, (the "Lease"). The Assignment was recorded with the Surface Transportation Board on January 11, 1999 under Recordation No. 21949-A. The Deployment Agreement was recorded with the Surface Transportation Board on January 11, 1999 under Recordation No. 21949.

1. BTMCC, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, here partially terminates and releases its rights and interests (including without limitation any security interests, liens, and other rights and interests as secured party) in the Lease, but, only with respect to the railroad cars listed in the attached Exhibit A "Description of Released Equipment." The Lease remains in full force and effect with respect to all other railroad cars subject to the Lease.

2. Railcar, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby grants and assigns to BTMCC all of its right, title and interests in and to the railroad cars listed in the attached Exhibit B "Description of Substituted Equipment," which railroad cars will become Cars (as defined in the Lease) and which shall be subject to the Lease.

3. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

BTM Capital Corporation
125 Summer Street
Boston, MA 02110

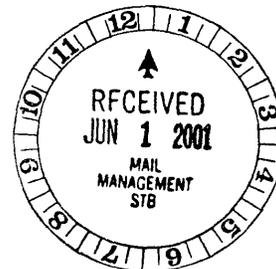
4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

~~CONFIDENTIAL~~ **21949-B** ~~SECRET~~

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SURFACE TRANSPORTATION BOARD



IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of May 21, 2001.

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On May 22, 2001, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

William J. Adams
Notary Public
My commission expires ~~May 28, 2002~~
Notary Public, DeKalb County, Georgia
My Commission Expires May 28, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

BTM CAPITAL CORPORATION

By: Rory P. Laughna
Name: Rory P. Laughna
Title: Executive Vice President

Commonwealth of Massachusetts, County of Suffolk

On May 2, 2001, before me personally appeared Rory P. Laughna, to me personally known, who being by me duly sworn says that he is an Executive Vice President of BTM Capital Corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jake Sullivan
Notary Public
My commission expires:

[NOTARIAL SEAL]

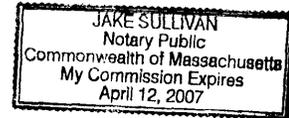


EXHIBIT A

DESCRIPTION OF RELEASED EQUIPMENT

This is the Description of Equipment Exhibit to the Memorandum of Partial Release of Deployment Agreement dated May 21, 2001, between Railcar, Ltd. and BTM Capital Corporation.

Those Cars bearing designation marks:

NOPB 7000, 7002, 7006, 7009, 7011, 7013, 7014, 7015, 7017, 7021, 7022, 7023, 7024, 7027, 7036, 7039, 7041, 7047, 7050, 7051, 7055, 7057, 7065, 7079, 7081, 7082, 7083, 7088, 7096

EXHIBIT B

DESCRIPTION OF SUBSTITUTED EQUIPMENT

This is the Description of Equipment Exhibit to the Memorandum of Partial Release of Deployment Agreement dated May 21, 2001, between Railcar, Ltd. and BTM Capital Corporation.

Those Cars bearing designation marks:

NOPB 8075 to 8088.