



Branch Return Address

March 20, 2001



Branch Direct Telephone

Ellen R. Keys
Assistant Secretary for Operations
Surface Transportation Board
1925 K. Street NW Ste 700
Washington D.C. 20423

RECORDATION NO. 23442 FILED

APR 2 '01 4-05 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Ellen Keys:

Enclosed are five (5) originals of the Financing Statement dated as of February 13, 2001 between the following parties:

Debtor:	Excel Railcar Corporation 112 Water Street Naperville, IL 60540
Secured Party:	Banco Popular North America 4801 W. Fullerton Ave. Chicago, IL 60639

A short summary of the documents to appear in the index as follows:

Financing Statements between Excel Railcar Corporation as Debtor's and Banco Popular North America as Secured Party, covering twenty (20) railcars within the series ERCX 5025- 5044 equipment ID numbers 873694- 873713.

Descriptions of units are attached hereto as Exhibit A.

Please file this Memorandum as a primary document and return three (3) stamped originals to my attention. A check covering the filing fee of twenty-seven dollars (\$27.00) is enclosed.

If you should have any questions, please feel free to contact me at 773-836-4258.

Yours truly,

Shundra Broughton
Loan Documentation Dept.

THIS SPACE FOR USE OF FILING OFFICER

FINANCING STATEMENT - FOLLOW INSTRUCTIONS CAREFULLY

This Financing Statement is presented for filing pursuant to the Uniform Commercial Code and will remain effective, with certain exceptions, for 5 years from date of filing.

A. NAME & TEL. # OF CONTACT AT FILER (optional)	B. FILING OFFICE ACCT. # (optional)
C. RETURN COPY TO (Name and Mailing Address)	
Banco Popular North America Cicero Avenue 4801 W. Fullerton Avenue Chicago, IL 60639	

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D. OPTIONAL DESIGNATION (if applicable): LESSOR/LESSEE CONSIGNOR/CONSIGNEE NON-UCC FILING

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b)

1a. ENTITY'S NAME
Excel Railcar Corporation

OR

1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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1c. MAILING ADDRESS 112 Water Street	CITY Naperville	STATE IL	COUNTRY	POSTAL CODE 60540
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1d. S.S. OR TAX I.D. # 36-3147802	OPTIONAL ADD'L INFO RE ENTITY DEBTOR	1e. TYPE OF ENTITY Corporation	1f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION IL	1g. ENTITY'S ORGANIZATIONAL I.D. #, if any <input checked="" type="checkbox"/> NONE
---	--------------------------------------	--	--	--

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b)

2a. ENTITY'S NAME

OR

2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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2c. MAILING ADDRESS	CITY	STATE	COUNTRY	POSTAL CODE
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2d. S.S. OR TAX I.D. #	OPTIONAL ADD'L INFO RE ENTITY DEBTOR	2e. TYPE OF ENTITY	2f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION	2g. ENTITY'S ORGANIZATIONAL I.D. #, if any <input type="checkbox"/> NONE
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3. SECURED PARTY'S (ORIGINAL S/P OR ITS TOTAL ASSIGNEE) EXACT FULL LEGAL NAME - insert only one secured party name (3a or 3b)

3a. ENTITY'S NAME
Banco Popular North America

OR

3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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3c. MAILING ADDRESS 4801 W. Fullerton Avenue	CITY Chicago	STATE IL	COUNTRY	POSTAL CODE 60639
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4. This FINANCING STATEMENT covers the following types or items of property:
See attached Exhibit A: whether any of the foregoing is now owned or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and accounts proceeds).

3608-9001

5. CHECK This FINANCING STATEMENT is signed by the Secured Party instead of the Debtor to perfect a security interest (a) in collateral already subject to a security interest in another jurisdiction when it was brought into this state, or when the debtor's location was changed to this state, or (b) in accordance with other statutory provisions (additional data may be required)

7. If filed in Florida (check one)
 Documentary stamp tax paid Documentary stamp tax not applicable

6. REQUIRED SIGNATURE(S)
Eugene R. Constance
 Eugene R. Constance, President of Excel Railroad Corporation

8. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)

9. Check to REQUEST SEARCH CERTIFICATE(S) on Debtor(s) (ADDITIONAL FEE)
 All Debtors Debtor 1 Debtor 2 (optional)

2/13/00
 Concentrex Incorporated, 400 S.W. 6th Avenue, Portland, Oregon 97204



Branch Return Address

4801 W. Fullerton
Chicago, IL 60639

Branch Direct Telephone
(773) 836-4258

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SURFACE TRANSPORTATION BOARD



March 30, 2001

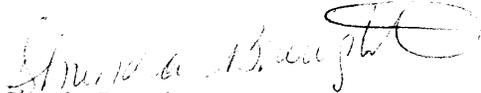
Taledia Stokes
Surface Transportation Board
1925 K. Street NW Ste 700
Washington D.C. 20423

Re: Excel Railcar Corporation

I Shundra Broughton compared the signature of Eugene R. Constance, President of Excel Railcar Corporation to the original loan documents and to the original UCC financing statement sent to your department. I have found the signature to be complete and identical in all respects to the original document.

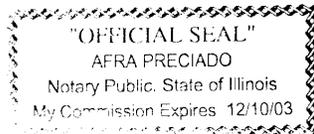
If you should have any questions please feel free to contact me at (773) 836-4258.

Sincerely,


Shundra Broughton
Loan Documentation Specialist

Given under my hand and Notarial Seal this 30th day
March, 2001.


Notary Public
My Commission Expires 12-10-03



CORPORATE F SOLUTION TO BORROW / GRANT COLLATERAL

Principal \$365,000.00	Loan Date 02-12-2001	Maturity 02-12-2006	Loan No 9001	Call / Coll	Account 3628	Officer CA	Initials A
References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Corporation: Excel Railcar Corporation (TIN: 36-3147802)
112 Water Street
Naperville, IL 60540

Lender: Banco Popular North America
Cicero Avenue
4801 W. Fullerton Avenue
Chicago, IL 60639
(773) 622-7100

RECORDED NO. 23442
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 BUSINESS REGISTRATION BOARD

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is Excel Railcar Corporation ("Corporation"). The Corporation is a corporation for profit which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Illinois. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 112 Water Street, Naperville, IL 60540. Unless the Corporation has designated otherwise in writing, the principle office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender of any change in the location of the Corporation's principle office. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on _____, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICER. The following named person is an officer of Excel Railcar Corporation:

NAMES	TITLES	AUTHORIZED	ACTUAL SIGNATURES
Eugene R. Constance	President	Y X	

ACTIONS AUTHORIZED. The authorized person listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, the authorized person is authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all real property and all personal property (tangible or intangible) of the Corporation, as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as he or she may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, **including agreements waiving the right to a trial by jury and confessing judgment against the Corporation**, as the officer may in his or her discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) conversion of the Corporation to a new or different type of business entity; or (G) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name will take effect until after Lender has been notified.

**CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL
(Continued)**

Loan No: 9001

Page 2

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officer named above is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his or her respective name. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, I have hereunto set my hand and attest that the signature set opposite the name listed above is his or her genuine signature.

I have read all the provisions of this Resolution, and I personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated _____

CERTIFIED TO AND ATTESTED BY:

By: *Ruid Barenbrugge*
Authorized Signer

NOTE: If the officer signing this Resolution is designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.

EXHIBIT A

Twenty (20) 1982 PD Covered Hopper Railcars

Car Nos.	Equipment ID Number
ERCX 5025	0000873694
ERCX 5026	0000873695
ERCX 5027	0000873696
ERCX 5028	0000873697
ERCX 5029	0000873698
ERCX 5030	0000873699
ERCX 5031	0000873700
ERCX 5032	0000873701
ERCX 5033	0000873702
ERCX 5034	0000873703
ERCX 5035	0000873704
ERCX 5036	0000873705
ERCX 5037	0000873706
ERCX 5038	0000873707
ERCX 5039	0000873708
ERCX 5040	0000873709
ERCX 5041	0000873710
ERCX 5042	0000873711
ERCX 5043	0000873712
ERCX 5044	0000873713

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