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RECORDATION NO. 24210 FILED

November 12, 2002

NOV 12 '02 3-57 PM

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

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 a Mortgage and Security Agreement (Railcar No. 2), dated as of November 12, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Borrower: ICON Railcar I LLC
c/o Icon Capital Corp.
100 Fifth Avenue
10th Floor
New York, NY 10011

Lender: Transamerica Equipment
Financial Services Corporation
5080 Spectrum Drive
Suite 1100 West
Addison, TX 75001

A description of the railroad equipment covered by the enclosed document is:

110 coal gondolas GEAX 7001 – GEAX 7110

Mr. Vernon A. Williams
November 12, 2002
Page Two

A short summary of the schedule to appear in the index follows:

Mortgage and Security Agreement (Railcar No. 2)

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

REGISTRATION NO. 24210 FILED

NOV 12 '02 3:57 PM

SURFACE TRANSPORTATION BOARD

MORTGAGE AND SECURITY AGREEMENT

(RAILCAR NO. 2)

dated as of November 12, 2002

between

ICON RAILCAR I LLC

as Borrower,

**TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION,**

as Lender

Trinity Rail Management, Inc.

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Exhibit A
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MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (ICON – Railcar No. 2) dated as of November 12, 2002 (this “Security Agreement”) is made by ICON Railcar I LLC, a Delaware limited liability company (the “Borrower”), in favor of TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, a Delaware corporation, as Lender (together with its successors and assigns, the “Lender”).

W I T N E S S E T H :

WHEREAS, the Borrower and the Lender are parties to the Loan Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the “Loan Agreement”) (as provided in Section 1 below, all capitalized terms not specifically defined in this Security Agreement shall be as defined in the Loan Agreement);

WHEREAS, pursuant to the Lease between the Borrower and the Lessee (as defined in the Loan Agreement), the Borrower has leased to Lessee the Railcars;

WHEREAS, pursuant to the Loan Agreement, the Lender has agreed to make a Loan to the Borrower upon the terms and subject to the conditions set forth therein, to be evidenced by the Note issued by the Borrower thereunder; and

WHEREAS, it is a condition precedent to the obligation of the Lender to make its Loan to the Borrower under the Loan Agreement that, among other things, the Borrower shall have executed and delivered this Security Agreement to the Lender.

NOW, THEREFORE, in consideration of the premises and to induce the Lender to enter into the Loan Agreement and to induce the Lender to make its Loan to the Borrower thereunder, the Borrower hereby agrees with the Lender as follows:

1. Defined Terms.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

2. Grant of Security Interest.

As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, the Borrower hereby grants to the Lender, its successors and assigns, a valid and perfected first priority security interest in and lien on all of the following property now owned or at any time hereafter acquired by the Borrower or in which the Borrower now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”):

(a) the Equipment (including the Railcars described on Schedule 1 attached hereto and made a part hereof for all purposes and all Parts), whether now owned by the Borrower or hereafter acquired, leased or intended to be leased under the Lease together with (i) all Parts of whatever nature, which are from time to time incorporated or installed in or attached to the Railcars, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Railcars and Parts, (ii) all Equipment Documents and (iii) all insurance policies relating to the Equipment;

(b) all of Borrower's right, title and interest in, to and under the Lease, as described on Schedule 2 attached hereto and made a part hereof for all purposes and as otherwise defined and described in the Loan Agreement and the other Lease Documents, including, but not limited to:

(i) any and all Rentals, insurance and condemnation proceeds, warranty payments, Event of Loss proceeds and other moneys due or to become due, and any and all claims, rights, powers, remedies, title and interest of the Borrower in and to or under or arising out of the Lease (including, without limitation, all claims for damages or other sums arising upon the sale or other disposition of or loss of use of or requisition of title or use of the Equipment, Parts and related equipment and Equipment Documents at any time subject to the Lease) and any and all credit support or collateral security of whatever type or description (whether in the nature of cash, a guarantee, letter of credit, credit insurance, lien on or security interest in any property or otherwise) which the Borrower now or hereafter may hold to further assure or secure the obligations of the Lessee under the Lease, and

(ii) all rights, powers, privileges, remedies and other benefits of the Borrower under the Lease Documents and all rights to make determinations, exercise options or elections, give or withhold consents, waivers and approvals, give notices and exercise remedies (including, without limitation, the right to declare or exercise remedies available to Borrower thereunder with respect to a Lease Default or a Lease Event of Default and to repossess any property), to appoint any appraiser or to take any other action under or in respect of the Lease Documents or accept any surrender or redelivery of the Equipment, or Parts or Equipment Documents, as well as all the rights, powers and remedies on the part of the Borrower, whether arising under the Lease Documents or by statute or at law or in equity or otherwise, as a result of any Lease Default or Lease Event of Default;

(c) all right, title, interest, claims and demands of the Borrower in, to and under the Purchase Agreement, the Bill of Sale, and any and all other contracts, agreements and instruments relating to the Equipment and or any rights or interests therein to which the Borrower or its Affiliates is now or may hereafter be a party, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Borrower under

each contract, agreement and instrument referred to in this Section 2(c), including, without limitation, the right to receive and collect all payments to the Borrower thereunder now or hereafter payable to or receivable by the Borrower pursuant thereto and the right to make all waivers and agreements, to give and receive notices and other instruments or communications, or to take any other action under or in respect of any thereof or to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Borrower is or may be entitled to do thereunder and any right to restitution from the Lessee or any other Person in respect of any determination of invalidity of any thereof;

(d) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the lien of this Security Agreement, including, without limitation, all payments or proceeds payable to the Borrower after termination of the Lease with respect to the Equipment as the result of the return condition, sale, lease or other disposition thereof, and all estate, right, title and interest of every nature whatsoever of the Borrower in and to the same;

(e) without limiting the generality of the foregoing, all insurance and requisition proceeds with respect to the Equipment or any part thereof, including but not limited to the insurance required under the Lease;

(f) without limiting the generality of the foregoing, all monies and securities from time to time deposited or required to be deposited with the Lender pursuant to any terms of this Security Agreement or the Loan Documents or required hereby or by the Lease Documents to be held by the Lender hereunder as security for the obligations of the Lessee under the Lease Documents or of the Borrower hereunder or under the Loan Agreement;

(g) all "General Intangibles" (as such term is used in Article 9 of the Code) of the Borrower relating to the foregoing collateral; and

(h) all Proceeds of the foregoing;

excluding, however, in all events from each of the foregoing Sections 2(a) through 2(h) all Excluded Payments.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Lender, and its successors and assigns, in trust for the equal and proportionate benefit and security of the holders, from time to time, of the Note, and for the uses and purposes and in all cases and as to all property specified in subsections 2(a) through 2(h) inclusive above, subject to the terms and provisions set forth in this Security Agreement.

It is hereby further agreed that any and all property described or referred to in the granting clauses hereof which is hereafter acquired by the Borrower shall ipso facto, and without any

further conveyance, assignment or act on the part of the Borrower or the Lender, become and be subject to the Security Interest herein granted as fully and completely as though specifically described herein, but nothing contained in this Section 2 shall be deemed to modify or change the obligations of the Borrower contained in the foregoing Sections 2(a) through 2(h).

The total amount secured by this Security Agreement is the unpaid principal and interest on the Loan, the Prepayment Fee and all other Obligations.

3. Limitations on Lender's Obligations.

Anything herein to the contrary notwithstanding, the Borrower shall remain liable under each of the Lease Documents and the other agreements pledged hereby to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with and pursuant to the terms and provisions of each such agreement, to the same extent as if this Security Agreement had not been executed. The Lender shall have no obligation or liability under any such agreement by reason of or arising out of this Security Agreement or the receipt by the Lender of any payment relating to such agreement pursuant hereto, nor shall the Lender be obligated in any manner, to perform any of the obligations of the Borrower under or pursuant to any agreement, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any such agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

4. Representations and Warranties.

The Borrower hereby represents and warrants that:

(a) Title; No Other Security Interests. Except for the Security Interest granted to the Lender pursuant to this Security Agreement and the Permitted Liens permitted to exist on the Collateral pursuant to the Loan Agreement, the Borrower has not granted any Security Interest in, or other claims in respect of, the Collateral. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral has been placed by the Borrower on file or of record in any public office, except such as may have been filed in favor of the Lender pursuant to this Security Agreement.

(b) Perfected First Priority Security Interests. Upon the filing and recordation of this Security Agreement with the Railcar Authority and the filing of UCC-1 financing statements in the State of Delaware, the Lender shall have a first priority perfected Security Interest in the Collateral.

(c) Contracts. No consent of any party to any agreement pledged hereby is required, or purports to be required, in connection with the execution, delivery and performance of this Security Agreement. Assuming the due authorization, execution and delivery by the other parties thereto, each agreement pledged hereby to which the Borrower is a party is

in full force and effect and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally. No consent or authorization of, filing with or other act by or in respect of any Governmental Authority applicable to it is required in connection with the execution, delivery and performance by the Borrower or the validity or enforceability against the Borrower of any of such agreements other than those which have been duly obtained, made or performed. Neither the Borrower nor (to the best of the Borrower's knowledge) any other party to any such agreement is in default or is likely to become in default in the performance or observance of any of the terms thereof. As of the Closing Date, the Borrower has fully performed all obligations to be performed by it under each such agreement. The right, title and interest of the Borrower in, to and under each such agreement are not subject to any defense, offset, counterclaim or claim which would materially adversely affect the value of such agreement as Collateral, nor have any of the foregoing been asserted or alleged against the Borrower as to any such agreement. The Borrower has delivered to the Lender a complete and correct copy of each such agreement, including all amendments, supplements and other modifications thereto.

5. Covenants.

The Borrower covenants and agrees with the Lender that, from and after the date of this Security Agreement until the Obligations are paid in full:

(a) Further Documentation; Pledge of Instruments and Chattel Paper. At any time and from time to time, upon the written request of the Lender, and at the sole expense of the Borrower, the Borrower shall promptly and duly execute and deliver such further instruments and documents and take such further action as the Lender may reasonably request for the purpose of obtaining or preserving the full benefits of this Security Agreement and the rights and powers herein granted, including, without limitation, the filing of any documentation with the Railcar Authority, financing or continuation statements under the Uniform Commercial Code or other applicable law in effect in the applicable jurisdiction with respect to the Security Interests created hereby to the extent permitted by applicable law and any and all recordings or other filings in the state of registration. A carbon, photographic or other reproduction of this Security Agreement shall be sufficient as a financing statement for filing in any jurisdiction. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Chattel Paper (as such terms are defined under the Code), such Instrument or Chattel Paper shall be immediately delivered to the Lender, duly endorsed in a manner satisfactory to the Lender, to be held as Collateral pursuant to this Security Agreement. The Borrower shall not assign, delegate, pledge, grant a Security Interest in or otherwise encumber any of its rights or obligations with respect to the Collateral.

(b) Indemnification. In any suit, proceeding or action brought by the Lender with respect to any of the Collateral for any sum owing thereunder, or to enforce any

provisions of any contract pledged hereby, the Borrower shall save, indemnify and keep the Lender harmless for, from and against all expense (including, without limitation, reasonable attorneys' fees), loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction or liability whatsoever of the debtor or obligor thereunder, arising out of a breach by the Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such debtor or obligor or its successors from the Borrower.

(c) Notices. The Borrower shall advise the Lender promptly, in reasonable detail, at its address set forth herein, of any Security Interest (other than Permitted Liens permitted under the Loan Agreement) on, or claim asserted against, any of the Collateral.

(d) Pledge of Collateral. The Borrower hereby covenants that it shall not assign, pledge, grant a Security Interest in or otherwise encumber, any of its right, title or interest with respect to the Collateral, to anyone other than the Lender, or delegate any of its obligations with respect to the Collateral (other than to Lessee pursuant to the Lease), and, that it shall not, without the prior written consent of the Lender, enter into any agreement amending or supplementing any Lease Document, execute or otherwise grant or enter into any waiver or modification of, or consent under, the terms of, or exercise any rights, powers or privileges under, any Lease Document, settle or compromise any claim arising under any Lease Document, or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of the Lease Documents to arbitration thereunder.

6. Lender's Appointment as Attorney-in-Fact.

(a) Powers. The Borrower hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time in the Lender's discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, the Borrower hereby gives the Lender the power and right, on behalf of the Borrower, without notice to or assent by the Borrower, to do the following:

(i) in the case of any Collateral, in the name of the Borrower or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any part of the Collateral or with respect to any other Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any part of the Collateral or with respect to any other Collateral whenever payable;

(ii) to pay or discharge Taxes and Security Interests levied or placed on or threatened against the Collateral to the extent not timely paid or satisfied by Borrower; and

(iii) (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Lender or as the Lender shall direct; (B) to amend any of the documents constituting part of the Collateral; (C) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against the Borrower with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Lender may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral (including a conveyance of any or all of the Collateral to Lender) as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Borrower's expense, at any time, or from time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral (including, without limitation, to perform, or cause to be performed, all or any part of the obligations and agreements of the Borrower under the Lease, without releasing the Borrower therefrom) and the Lender's Security Interests thereon and to effect the intent of this Security Agreement, all as fully and effectively as the Borrower might do and subject to the standard of care set forth in Section 11 hereof.

This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) Other Powers. The Borrower also authorizes the Lender, at any time and from time to time, to execute, in connection with a sale provided for in Section 9 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(c) No Duty on Lender's Part. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Borrower for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

7. Performance by Lender of Borrower's Obligations.

If the Borrower fails to perform or comply with any of its agreements contained herein, the Lender may, but shall have no obligation or duty to itself perform or comply, or otherwise cause performance or compliance, with such agreement, and any and all expenses of the Lender incurred in connection with such performance or compliance, together with interest thereon at the Overdue Interest Rate, shall be payable by the Borrower to the Lender on demand and shall constitute Obligations secured hereby.

8. Proceeds.

It is agreed that if an Event of Default shall occur and be continuing (a) all proceeds received by the Borrower consisting of cash, checks and other near-cash items shall be held by the Borrower in trust for the Lender, segregated from other funds of the Borrower, and shall, forthwith upon receipt by the Borrower, be turned over to the Lender in the exact form received by the Borrower (duly endorsed by the Borrower to the Lender, if required), and (b) any and all such proceeds received by the Lender (whether from the Borrower or otherwise) may, in the sole discretion of the Lender, be held by the Lender as collateral security for, and/or then or at any time thereafter may be applied by the Lender against, the Obligations (whether matured or unmatured) in accordance with the provisions of the Loan Agreement.

9. Remedies.

Subject to the terms and provisions of Section 6(b) of the Loan Agreement, if an Event of Default shall occur and be continuing, the Lender may exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, the Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower or any other Person (all and each of which demands, defenses, advertisements and notices Borrower hereby waives), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, including, without limitation entering upon the premises where all or any part of the Collateral is located and taking immediate possession of and removing the same by summary proceedings or otherwise (and/or, at Lender's option, storing the same at Lessee's premises (at Borrower's expense) until disposal thereof by Lender), all without liability accruing to Lender, and/or may forthwith sell, lease, amend, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower, which right or equity is hereby waived or released. The Borrower further agrees, at the Lender's request, to

assemble the Collateral and make it available to the Lender at places that the Lender shall reasonably select, whether at the Borrower's premises or elsewhere. To the extent permitted by applicable law, the Borrower hereby waives any and all claims, damages and demands it may acquire against the Lender arising out of its exercise of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given, and the Lender agrees to give such notice to the Borrower in any event, at least ten (10) days before such sale or other disposition. The Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations in full and the reasonable fees and disbursements of any attorneys employed by the Lender to collect such deficiency.

10. Limitation on Duties Regarding Preservation of Collateral.

The Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, shall be to deal with it in the same manner as the Lender deals with similar property for its own account. Neither the Lender nor any of its shareholders, directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or otherwise.

11. Powers Coupled with an Interest.

All authorizations and agencies herein contained with respect to the Collateral are irrevocable and powers coupled with an interest.

12. Severability.

Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Paragraph Headings.

The paragraph headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver; Cumulative Remedies.

The Lender shall not by any act (except by a written instrument pursuant to Section 16 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single

or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law.

None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Borrower and the Lender; provided that any provision of this Security Agreement may be waived by the Lender in a written letter or agreement executed by the Lender or by facsimile transmission from the Lender. This Security Agreement shall be binding upon the successors and permitted assigns of the Borrower and shall inure to the benefit of the Lender and its successors and permitted assigns. THIS SECURITY AGREEMENT SHALL BE DEEMED TO BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

16. Submission to Jurisdiction; Waivers.

EACH OF BORROWER AND LENDER HEREBY (A) WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT; (B) IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN COOK COUNTY, ILLINOIS, OVER ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT; (C) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT EACH OF BORROWER AND LENDER MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING; AND (D) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. BORROWER AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR ANY OF LENDER'S DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY, CONCERNING ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT OTHER THAN ONE LOCATED IN COOK COUNTY, ILLINOIS. NOTHING IN THIS SECTION 16 SHALL AFFECT OR IMPAIR LENDER'S RIGHT TO SERVE LEGAL PROCESS IN ANY MANNER PERMITTED BY LAW OR LENDER'S RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

17. Notices.

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing and sent by personal delivery, reputable overnight courier or telecopy (any such telecopied notice to be followed within 24 hours by written notice by personal delivery or reputable overnight courier), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made upon receipt thereof, addressed as follows, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Note:

The Borrower: ICON Railcar I LLC
 C/O Icon Capital Corp.
 100 Fifth Avenue, Tenth Floor
 New York, NY 10011
 Attention: General Counsel
 Telephone: (212) 418-4700
 Facsimile: (212) 418-4739

with a copy to:
ICON Railcar I LLC
C/O ICON Capital Corp.
260 California Street
San Francisco, CA 94111
Attention: President
Telephone: (415) 981-4266
Facsimile: (415) 981-4299

The Lender: Transamerica Equipment Financial Services Corporation
 Equipment Finance Group
 5080 Spectrum Drive
 Suite 1100 West
 Addison, Texas 75001
 Attention: Dave B. Fate
 Telephone: (972) 458-5999
 Facsimile: (972) 458-5959

with a copy to:
Transamerica Equipment Financial Services Corporation
Equipment Finance Group
5080 Spectrum Drive
Suite 1100 West
Addison, Texas 75001
Attention: Legal Department
Telephone: (972) 458-5999
Facsimile: (972) 458-5839

18. Present Assignment.

The assignment effected by Section 2(b) hereof is a present assignment and shall be effective, and the Security Interest created hereby, shall attach immediately upon execution of this Security Agreement and the advance of funds under the Loan Agreement and shall not be conditioned upon the occurrence of a Default or Event of Default thereunder.

19. Borrower Recourse.

Borrower's recourse obligations, and limitations thereof, are so set forth in the Loan Agreement.

20. Exhibit A.

The additional special covenants and agreements of Borrower attached hereto as Exhibit A are incorporated herein for all purposes. The additional covenants and agreements set forth on Exhibit A are in addition and supplement to all other agreements and covenants set forth in this Security Agreement and the Loan Agreement and are in no way meant to limit or supplant such other provisions.

21. Multiple Counterparts.

This Security Agreement has been executed in a number of identical counterparts, each of which constitutes an original and all of which constitute, collectively one agreement; but in making proof of this Security Agreement, it shall not be necessary to produce or account for more than one such counterpart. Signature pages from one or more counterparts may be detached and reattached to a single copy or copies of this Security Agreement to physically form one entire document for recording and/or Lender's or Borrower's files.

[SIGNATURES INTENTIONALLY APPEAR ON NEXT PAGE FOLLOWING]

IN WITNESS WHEREOF, this Security Agreement has been duly executed and delivered by Borrower as of the date first above written.

ICON RAILCAR I LLC

By: ICON INCOME FUND NINE, LLC,
Sole Member

By: ICON Capital Corp.
Sole Member

By: *Paul B Weiss*
Printed Name: Paul B Weiss
Title: President

State of California)

County of San Francisco)

On this, the 7th day of ~~October~~ ^{November}, 2002, before me, a Notary Public in and for said County and State, personally appeared Paul B. Weiss, ^{the} President of ICON Capital Corp., who acknowledged himself to be a duly authorized officer of ICON Capital Corp., the Sole Manager of ICON Income Fund Nine, LLC, on behalf of and as sole member of ICON Railcar I LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

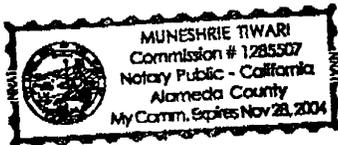
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Muneshrie Tiwari
Name: MUNESHRIE TIWARI

Notary Public

My Commission Expires: 11/28/2004

Residing in: Alameda County



TRANSAMERICA EQUIPMENT
FINANCIAL SERVICES CORPORATION,
a Delaware corporation

By: *Dave Fate*
Printed Name: _____
Title: _____

DAVE B. FATE
EXECUTIVE VICE PRESIDENT

State of Texas)
)

County of Dallas)

On this, the 25th day of October, 2002, before me, a Notary Public in and for said County and State, personally appeared Dave B. Fate, a EVP of Transamerica Equipment Financial Services Corporation, who acknowledged himself to be a duly authorized officer of Transamerica Equipment Financial Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Julie L. Milbrath

Name: Julie L. Milbrath

Notary Public

My Commission Expires: 9-20-03

Residing in: Dallas Co. TX

**EXHIBIT A
TO
MORTGAGE AND SECURITY AGREEMENT**

This Exhibit A to Mortgage and Security Agreement is attached to a certain Mortgage and Security Agreement, dated as of November 12, 2002, by and between ICON Railcar I LLC, a Delaware limited liability company, and Transamerica Equipment Financial Services Corporation, a Delaware corporation.

Borrower further covenants and agrees as follows:

1. Borrower shall when the Equipment is in its possession, and when under Lease use its best efforts to cause the Lessee to, operate and maintain the Equipment in accordance with the Association of American Railroads ("AAR") and Railcar Authority regulations and minimum standards for interchange service.

2. Borrower will provide annual, and if reasonably requested by Lender, quarterly, reports identifying the current maintenance status of the Railcars together with a report of any that have been withdrawn from use pending repair (or if such have been removed permanently). These reports shall contain such other detail as Lender may reasonably request.

3. Upon expiration of the Lease term, Borrower shall coordinate the return of the Railcars by Lessee to a short-term storage location acceptable to Lender. Should the Lessee fail to return the Railcars to such storage location, Borrower shall coordinate the return at its sole cost and expense.

4. Borrower shall cause or shall cause Lessee to cause the markings on all Railcars to comply within current regulations relating to railcar markings set forth by the AAR and/or Railcar Authority. Borrower shall also cause any appropriate filings in connection with markings to be filed concurrently with the closing of the Loan with the AAR and/or Railcar Authority, as applicable, and shall provide copies of such filings to Lender prior to closing with a file-stamped or recorded copies to be provided post-closing.

**SCHEDULE 1
TO
MORTGAGE AND SECURITY AGREEMENT**

Car Type: Coal Gondola
Cubic Capacity: 4,000 cubic foot 100-ton rotary dump
Quantity: one hundred ten (110)

Car Reporting Marks: GEAX 7001-7110

**SCHEDULE 2
TO
MORTGAGE AND SECURITY AGREEMENT**

That certain Coal Car Leasing Agreement No. 8539, dated as of May 7, 1997 between Trinity Rail Management, Inc. as lessee, and ICON Railcar I LLC, as lessor, together with Rider No. 1 thereto.

ORIGINAL LESSOR: General Electric Railcar Services Corporation

ORIGINAL LESSEE: Trinity Rail Management, Inc.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/12/02



Robert W. Alvord