



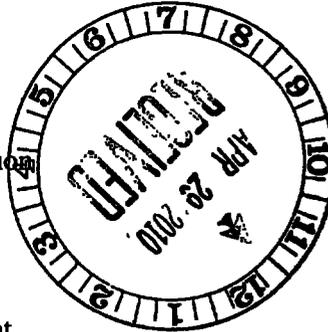
EXCEL

Excel Railcar Corporation
Cantera Lakes Office Campus
28367 Davis Parkway, Suite 300
Warrenville, IL 60555
Tel (630) 657-1100
Fax (630) 393-1133

www.excelrailcar.com

April 28, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W., Suite 100
Washington D.C. 20024
Attn: Recordation Department



VIA UPS Overnight

RECORDATION NO. 25355-A FILED

APR 29 '10 -3 12 PM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is two (2) copies of the Release of Railcar Lien dated April 28, 2010, a secondary document as defined in the Surface Transportation Board's Rules for Recordation of Documents.

The enclosed document relates to the Chattel Mortgage, Assignment of Rent and Leases and Security Agreement previously filed with the Board under Recordation Number 25355 filed December 15, 2004.

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

Lender American Chartered Bank
 4685 Winfield Road
 Warrenville, IL 60555

Debtor: Excel Railcar Corporation
 Cantera Lakes Office Campus
 28367 Davis Parkway, Suite 300
 Warrenville, IL 60555

A description of the railroad equipment covered by the enclosed document is Thirty nine (39) railcars with the series ERCX 6049-6087 as more particularly set forth in the attachment to the document list under exhibit A.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped certified copy of the enclosed document to the undersigned.

If you have any questions regarding the above referenced matter, please contact me at (630) 657-1100. Thank you for your cooperation in this matter.

Very truly yours,

Reid Barenbrugge
Director of Accounting and Financial Services

Enclosures
RRB/rb

RECORDATION NO. 25355-A FILED

APR 29 '10 -3 12 PM

SURFACE TRANSPORTATION BOARD

American Chartered Bank

4685 Winfield Road
Warrenville, IL 60555
630 579 7900 tel
www.americanchartered.com

April 28, 2010



Reid Barenbrugge
Excel Railcar Corporation
28637 Davis Parkway Suite 300
Warrenville, IL 60555

American Chartered Bank
4685 Winfield Rd
Warrenville, IL 60555

Re Note 217336001

Reid,

Pursuant to your inquiry, the above captioned Note was paid in full on May 26, 2006. American Chartered Bank no longer has an interest in the collateral which secured the Note. As such, please accept this letter as confirmation of our consent to release the enclosed Chattel Mortgage, Assignment of Rents and Leases, and Security Agreement dated December 6, 2004 and filed under Recordation Number 25355 on December 17, 2004 at 11 59 a.m. by the Surface Transportation Board.

Should you have any questions, please feel free to contact me directly at the number below.

Sincerely,

Walter F Garside
Sr Vice President
(630) 579-7912

This instrument was prepared
by and when recorded should
be mailed to

John J Conway, Esq
Sullivan Hincks & Conway
122 West 22nd Street, Suite 350
Oak Brook, Illinois 60523

RECORDATION NO. 25355 FILED

DEC 17 04 11-59 AM

SURFACE TRANSPORTATION BOARD

**CHATTEL MORTGAGE, ASSIGNMENT OF RENTS AND LEASES,
AND SECURITY AGREEMENT**

THIS CHATTEL MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, AND SECURITY AGREEMENT (the "Mortgage") is made as of this 6th day of December, 2004, by and between Excel Railcar Corporation, (hereinafter referred to as "Mortgagor") and American Chartered Bank (hereinafter referred to as "Mortgagee"),

Whereas, Mortgagor is indebted to Mortgagee in the principal sum of Four Hundred Fourteen Thousand Dollars (\$414,000.00) which indebtedness is evidenced by Mortgagor's Note of even date herewith which note is due and payable on May 9, 2008, unless extended pursuant to the terms thereof (hereinafter referred to as the "Note") and which Note provides for payment of the indebtedness as set forth therein.

NOW, THEREFORE, the Mortgagor, to secure the payment of the Note with interest thereon and any renewals or extensions thereof, the payment of all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of the Mortgagor herein contained, does hereby mortgage, grant and convey to Mortgagee the following described collateral

- 1 Thirty Nine (39) LO Type Covered Hopper Railcars purchased from Citicorp Railmark, Inc. and further described as set forth on Exhibit "A" attached hereto and fully incorporated herein, free and clear of any and all other liens and encumbrances.
2. Assignment of the Excel Railcar Corporation Master Railcar Leasing Agreement (the "Lease") by, among and between Donncilly Commodities, Inc. ("Lessee"), and/or any other such Lessee, and all rents accruing and payable thereunder.
- 3 Personal Guaranty of Eugene Constance

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as

Mortgagor may be entitled thereto and all proceeds of insurance and/or sale and all accessions, additions, replacements, and substitutions related thereto. (The personal property described and the other items of collateral described above shall hereinafter be collectively referred to as the "Property")

Mortgagor covenants that Mortgagor is lawfully seized of the Property hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Property.

IT IS FURTHER UNDERSTOOD THAT:

1 Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and the principal of and interest on any future advances allowed under and secured by this Mortgage

2. In addition, the Mortgagor shall:

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the Property which may become damaged or destroyed.

(b) Pay immediately when due and payable and before any penalty attaches all general taxes, special taxes, special assessments, and other taxes and charges against the Property, including those heretofore due, and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest

(c) Keep the Property insured, while in Mortgagor's possession, against loss or damage by fire and all other casualty, and extended coverage, malicious mischief and vandalism and such other hazards in such amounts as may reasonably be required by Mortgagee for the full insurable value thereof, but in any case in such amounts as to negate the Mortgagor being a co-insurer in the event of the occurrence of a fire or other insurance casualty. Mortgagor shall also, while the Property is in Mortgagor's possession, provide and keep in effect comprehensive public liability insurance with such limits for personal injury and death and property damage as Mortgagee may reasonably require. When the Property is in the possession of Lessee pursuant to the Lease, the obligation to insure shall be upon Lessee, as provided in the Lease. Lessee shall have the right to self-insure for casualty and liability, in which case the provisions of this Section 2(c) regarding certificates of insurance, additional insureds and renewal of policies shall be inapplicable. Mortgagor shall require the Lessee to name the Mortgagee as an additional named insured and shall require Lessee to forward to Mortgagee all notices on the insurance premiums. All policies of insurance to be furnished hereunder shall be in forms, issued by companies and in amounts reasonably satisfactory to Mortgagee, with standard mortgagee loss payable clause attached to all

policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver the original of all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration. If any renewal policy is not delivered to Mortgagee thirty (30) days before the expiration of any existing policy or policies, with evidence of premium paid, Mortgagee may, but is not obligated to, obtain the required insurance on behalf of Mortgagor (or insurance in favor of Mortgagee alone) and pay the premiums thereon. Any monies so advanced shall be so much additional indebtedness secured hereby and shall become immediately due and payable with interest thereof at an interest rate which is equal to the Default Interest Rate specified in the Note. So long as any sum remains due hereunder or under the Note, Mortgagor covenants and agrees that it shall not place, or cause to be placed or issued, any separate casualty, fire, rent loss, or liability insurance separate from the insurance required to be maintained under the terms hereof, unless in each such instance the Mortgagee herein is included therein as the payee under a standard mortgagee's loss payable clause. Mortgagor covenants to advise Mortgagee whenever any such separate insurance coverage is placed, issued or renewed, and agrees to deposit the original of all such other policies with Mortgagee. Application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments due under the Note. Upon damage to the collateral, any and all insurance proceeds shall be payable to the Mortgagee up to the amount of the principal balance then due and owing on the Note.

(d) Surrender the Property promptly to the Mortgagee upon written notice upon Default by the Mortgagor.

(e) Keep said Property in good condition and repair without waste and free from any mechanics or other lien or claims of lien not expressly subordinated to the lien hereof.

(f) Not suffer or permit any unlawful use of or any nuisance to exist on said Property nor to diminish nor impair its value by any act or omission to act.

(g) Comply with all requirements of law or municipal ordinances with respect to the Property and the use thereof.

3 (a) In case of loss, the Mortgagee (or the purchaser at a sale upon default) is hereby authorized to either (i) settle and adjust any claim under any insurance policies without the consent of Mortgagor, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss, provided, however, that the Mortgagee shall not have the right to exercise the powers granted in Paragraph 3(a)(i) hereof unless there is then existing an event of default hereunder beyond the applicable cure period. In either case Mortgagee is authorized to collect and receipt for any such insurance money. In case of any such loss or damage, if, in Mortgagee's sole judgment and determination, the Property cannot be restored and completed, or in the event in Mortgagee's sole judgment and determination the funds collected from any such insurance settlements are deemed insufficient to pay for the full and complete restoration and repair of such damage, Mortgagee shall have the right to collect any insurance proceeds and apply the same toward

payment of the indebtedness secured hereby, after deducting therefrom all expenses and fees of collection, with the further proviso that should the net insurance proceeds be insufficient to pay then existing indebtedness secured hereby together with all accrued interest, fees and charges, Mortgagee may, at its sole election, declare the entire unpaid balance to be immediately due and payable, and Mortgagee may then treat the same as in the case of any other default hereunder. If, however, there is not an event of default hereunder and in Mortgagee's sole judgment and determination, the damage sustained to the Property can be restored in satisfactory time, and, further, in Mortgagee's sole discretion and determination, the funds recovered from such loss (either alone or with additional funds deposited by Mortgagor) are, in Mortgagee's judgment sufficient to pay the full and complete cost of such restoration, such funds will be made available for disbursement by Mortgagee on presentation of good and sufficient waivers of lien; provided, however, that should any insurance company raise a defense against Mortgagor (but not against Mortgagee) to any claim for payment due to damage or destruction of the Property or any part thereof by reason of fire or other casualty submitted to Mortgagee or any party on behalf of Mortgagee, or should such company raise any defense against Mortgagee (but not against Mortgagor) to such payment, then Mortgagee may, at its option, whether or not Mortgagee has received funds from any insurance settlements, declare the unpaid balance to be immediately due and payable, and Mortgagee may then treat the same as in the case of any other default hereunder provided, however, that the Mortgagee shall not have the foregoing right so long as all payments due under the Note are being made and there is no other event of default hereunder

(b) In case of loss after sale proceedings have been instituted, the proceeds of any such insurance policy or policies, if not applied as aforesaid in rebuilding or restoring the building or improvements, shall be used to pay the amount due in accordance with any decree of sale that may be entered in any such proceeding, and the balance, if any, shall be paid to the owner if he shall then be entitled to the same, or as a court may direct

(c) Nothing contained in this Mortgage shall create any responsibility or obligation on the Mortgagee to collect any amount owing on any insurance policy to rebuild, repair or replace any damaged or destroyed portion of the Property or to perform any act hereunder.

4 Mortgagor hereby represents and covenants to Mortgagee that

(a) Mortgagor (i), is an Illinois corporation and is seized of the Property described herein and subject to this mortgage, (ii) has the power and authority to own its properties and to carry on its business as now being conducted, (iii) is qualified to do business in every jurisdiction in which the nature of its business or its properties makes such qualifications necessary, and, (iv) is in compliance with all laws, regulations, ordinances and order of public authorities applicable to it

(b) The execution, delivery and performance by Mortgagor of the Note, this Mortgage, and all additional security documents, and the borrowing evidenced by the Note: (i) are within the powers of Mortgagor, (ii) have been duly authorized by all requisite actions, (iii) have received all necessary approvals, (iv) do not violate any provision of any law, any order of any court or agency of government or any indenture, agreement or other instrument to which Mortgagor is a party, or by which it or any portion of the Property is bound, and (v) are not in conflict with, nor will

it result in breach of, or constitute (with due notice and/or lapse of time) a default under any indenture, agreement, or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever, upon any of its property or assets, except as contemplated by the provisions of this Mortgage and any additional documents securing the Note

(c) The Note, this Mortgage, and all additional documents securing the Note, when executed and delivered by Mortgagor, will constitute the legal, valid and binding obligations of Mortgagor, and other obligors named therein, if any, in accordance with their respective terms, subject, however, to such exculpation provisions as may be hereinafter specifically set forth

(d) All other information, reports, papers, balance sheets, statements of profit and loss, and data given to Mortgagee, its agents, employees, representatives or counsel in respect of Mortgagor or other obligated under the terms of this Mortgage and all other documents securing the payment of the Note are accurate and correct in all material respects and complete insofar as completeness may be necessary to give Mortgagee a true and accurate knowledge of the subject matter

(e) There is not now pending against or affecting Mortgagor or others obligated under the terms of this Mortgage and all other documents securing the payment of the Note, nor, to the knowledge of Mortgagor or others obligated under the terms of this Mortgage and all other documents securing the payment of the Note, is there threatened, any action suit or proceeding at law or in equity or by or before any administrative agency which if adversely determined would materially impair or affect the financial condition or operation of Mortgagor or the Property

5 Any sale, conveyance, transfer or pledge, mortgage or other encumbrance of any right, title or interest in the Property or any portion thereof, or any sale, transfer or assignment (either outright or collateral) of all or any part of the beneficial interest in any trust holding title to the Property or any subordinate or secondary financing which results in a lien upon the Property, without the prior written approval of the Mortgagee shall, at the option of the Mortgagee, constitute a default hereunder, in which event the holder of the Note may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

6. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects Mortgagor's interest in the Property, including, but not limited to, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; the Mortgagee may also do any act it may deem necessary to protect the lien hereof; and the Mortgagor will repay upon demand any monies paid or disbursed by the Mortgagee, including reasonable attorneys' fees and expenses, for any of the above purposes and such monies together with interest thereon at a rate of interest equal to the Default Interest Rate specified in the Note shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said Property if not otherwise paid. It shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing monies as above authorized, but nothing herein contained shall

be construed as requiring the Mortgagee to advance any monies for any purpose nor to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder nor shall any acts of Mortgagee act as a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage

7 It is the intent hereof to secure payment of the Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event cause the principal sum of the indebtedness, plus any interest due thereon, plus any amount or amounts that may be added to the indebtedness under the terms of this Mortgage or any other document evidencing or securing the indebtedness evidenced by the Note, to exceed the sum of Four Hundred Fourteen Thousand And 00/100 Dollars (\$414,000 00)

8 Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or any other document evidencing and/or securing the indebtedness evidenced by the Note, or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of its creditors or if its property be placed under control of or in custody of any court or officer of the government, or if the Mortgagor abandons the Property, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvement), then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the Property en masse without the offering of the several parts separately

9 Upon the commencement of any foreclosure proceeding hereunder, the Mortgagor hereby appoints either the Mortgagee as "Mortgagee in Possession" or a receiver, with power to manage and rent and to collect the rents, issues and profits of said Property during the pendency of such foreclosure proceedings and such rents, issues and profits, when collected, may be applied before as well as after any foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or other items including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not. No lease of said Property shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof. Upon foreclosure of said Property, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at an interest rate equal to the Default Interest Rate specified in the Note, which may be paid or incurred by or in behalf of the Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, court costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) and of procuring all such data with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such

decree the true title to or value of said Property, all of which aforesaid amounts, together with interest as herein provided, shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the Note hereby secured, (b) preparations for the accrual of the right to foreclosure, whether or not actually commenced, or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the Property or the security hereof. In the event of a foreclosure sale of said Property there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

10 Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release in any manner the liability of the original Mortgagor and/or Mortgagor's successor in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sum secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest.

11 Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the indebtedness secured by this Mortgage.

12 All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or any other document, or afforded to Mortgagee by law or equity and may be exercised concurrently, independently or successively, at Mortgagee's sole discretion.

13 The covenants contained herein shall bind and the rights hereunder shall inure to the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of Paragraph 5 hereof. All covenants and agreements of Mortgagor shall be binding upon the beneficiaries of Mortgagor and any other party claiming any interest in the Property under Mortgagor.

14 Except to the extent any notice shall be required under applicable law to be given in another manner, any notice to Mortgagor shall be given by mailing such notice by certified mail address to Mortgagor at 112 Water Street, Naperville, IL 60540, or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein and any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein, or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.

15. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordations of any document necessary to release this Mortgage.

16. Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "moratorium laws" now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws.

17. Mortgagee shall upon reasonable notice have the right to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

18. Mortgagor and its beneficiaries, if any, will at all times deliver to the Mortgagee, upon its request, duplicate originals or certified copies of all leases, agreements and documents relating to the Property and shall permit access by the Mortgagee to its books and records, insurance policies and other papers for examination and making copies and extracts thereof. The Mortgagee, its agents and designees shall have the right upon reasonable notice to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

19. Mortgagee in making any payment hereby authorized (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claims thereof; or (b) for the purchase, discharge, compromise, or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

20. This Mortgage shall be governed by the law of the State of Illinois. In the event one or more of the provisions contained in this Mortgage shall be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

21. In the event of a deficiency upon a sale of the Property pledged hereunder by Mortgagor, then the Mortgagor and its guarantors shall forthwith pay such deficiency, including all expenses and fees which may be incurred by the holder of the Note in enforcing any of the terms and provisions of this Mortgage.

22. All provisions hereof shall inure to and bind the respective heirs, executors, administrators, successors, vendees and assigns of the parties hereto, and the word "Mortgagor" shall include all persons claiming under or through Mortgagor and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

23. (a) To further secure the indebtedness secured hereby, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mortgagor does hereby

bargain, sell, assign, transfer, convey, set over and deliver unto the Mortgagee all right, title, and interest of Mortgagor in, to and under the rents, issues and profits now due and which may hereafter become due under or by virtue of the Excel Railcar Corporation Master Railcar Leasing Agreement by, among and between Excel Railcar Corporation and Chemical Lime Industries, Inc., (the "Lease") and any lease, whether written or verbal, or any letting of, or of any agreement for the use of the Property or any part thereof, which may have been made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of the Lease and all such other leases and agreements, and all the avails thereunder, unto the Mortgagee, and Mortgagor does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Property) to rent, lease or let all or any portion of the Property to any party or parties at such rental and upon such terms as said Mortgagee shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the Property.

(b) The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Property for more than two installments in advance, and that the payment of none of the rents to accrue for any portion of the Property has been or will be waived, released, reduced, discounted, or otherwise discharged or compromised by the Mortgagor. The Mortgagor waives any rights of set off against any person in possession of any portion of the Property. Mortgagor agrees that it will not assign any of the rents or profits of the Property, except upon full payment of all amounts due and owing to the Mortgagee.

(c) Nothing herein contained shall be construed as constituting the Mortgagee as a mortgagee in possession in the absence of the taking of actual possession of the Property by the Mortgagee. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being express waived and released by Mortgagor.

(d) The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases, profits, and rents regarding all or any part of the Property hereinbefore described and to execute and deliver, at the request of the Mortgagee, all such further assurances and assignments in the Property as the Mortgagee shall from time to time reasonably require.

(e) Although it is the intention of the parties that the assignment contained in this Paragraph 24 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that so long as Mortgagor is not in default hereunder or under the Note beyond the applicable cure period, it shall have the privilege of collecting and retaining the rents accruing under the leases assigned hereby, until such time as Mortgagee shall elect to collect such rents pursuant to the terms and provisions of this Mortgage.

(f) The Mortgagee shall not be obliged to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases, and the

Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

24 The Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it by Paragraph 24 hereof, shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as the Mortgagee may determine: (a) To the payment of the operating expenses of the Property, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to any agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized, (b) To the payment of taxes and special assessments now due or which may hereafter become due on the Property, (c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Property, and of placing said property in such condition as will, in the judgment of the Mortgagee, make it readily rentable, (d) To the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

25 Mortgagor and Mortgagee acknowledge and agree that in no event shall Mortgagee be deemed to be a partner or joint venturer with Mortgagor or any beneficiary of Mortgagor. Without limitation of the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the indebtedness secured hereby, or otherwise.

26 (a) This Mortgage shall be deemed a Security Agreement as defined in the Illinois Commercial Code. This Mortgage creates a security interest in favor of Mortgagee in the Property. The remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be (i) as prescribed herein, or (ii) by general law, or (iii) as to such part of the security which is also reflected in any Financing Statement filed to perfect the security interest herein created, by the specific statutory consequences now or hereinafter enacted and specified in the Illinois Commercial Code, all at Mortgagee's sole election. Similarly, the mention in any such Financing Statement of (1) the right in or the proceeds of any fire and/or hazard insurance policy, or (2) the debtor's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the property mortgaged hereby, whether pursuant to lease or otherwise, shall never be construed as in anywise altering any of the rights of Mortgagee as determined by this instrument or any of the rights of Mortgagee as determined by this instrument or impugning the priority of the Mortgagee's lien granted or by any other recorded document, but such mention in the

Financing Statement is declared to be for the protection of the Mortgage in the event any court or judge shall at any time hold with respect to (1) and (2) that notice of Mortgagee's priority of interest to be effective against a particular class of persons, including, but not limited to, the Federal Government and any subdivisions or entity of the Federal Government, must be filed with the Commercial Code records and the Surface Transportation Board

(b) Notwithstanding the aforesaid, the Mortgagor covenants and agrees that so long as any balance remains unpaid on the Note, it will execute (or cause to be executed) and deliver to Mortgagee, such renewal certificates, affidavits, extension statements or other documentation in proper form so as to keep perfected the lien created by any Security Agreement and financing Statement given to Mortgagee by Mortgagor, and to keep and maintain the same in full force and effect until the entire principal indebtedness and all interest to accrue thereunder has been paid in full

27 From the date of its recording, this Mortgage shall be effective as a Financing Statement with respect to all goods constituting part of the Property which are or are to become fixtures related to the Property. For this purpose, the following information is set forth:

(a) Name and Address of Mortgagor
Excel Railcar Corporation
112 Water Street
Naperville, IL 60540

(b) Name and Address of Mortgagee:
American Chartered Bank
4685 Winfield Road
Warrenville, IL 60555

28 Mortgagor will protect, indemnify and save harmless Mortgagee from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation attorneys' fees and expenses), imposed upon or incurred by or asserted against Mortgagee by reason of (a) the ownership of the Property or any interest therein or receipt of any rents, issues, proceeds or profits therefrom; (b) any accident injury to or death of persons or loss of or damage to property occurring in, or about the Property or any part thereof; (c) any use, nonuse or condition in, on or about the Property or any part thereof; (d) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage, or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof. Any amounts payable to Mortgagee by reason of the application of this paragraph shall constitute additional indebtedness which is secured by this Mortgage and shall become immediately due and payable upon demand therefor and shall bear interest at an interest rate equal to the Default Interest Rate specified in the Note from the date loss or damage is sustained by Mortgagee until paid. The obligations of Mortgagor under this paragraph shall survive any termination or satisfaction of this Mortgage. The provisions of this Paragraph 28 to the contrary notwithstanding, Mortgagor shall have no obligation to indemnify Mortgagee from any liabilities, obligations, claims, damages,

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penalties, causes of action, costs and expenses (including without limitation attorneys' fees and expenses), imposed upon or incurred against Mortgagee as a result of Mortgagee's own negligence

29 Mortgagee shall be entitled to possession and full use of the railcars subject to the terms and conditions contained herein provided it is not in default of the Note or this Mortgage and further subject to the following: (a) Mortgagor shall not use or permit the use of the railcars and other collateral for any unlawful purpose and shall register, use, operate, and control the same in full compliance with all applicable statutes, laws, ordinances, and regulations.

30. Mortgagor acknowledges that he is justly indebted to Mortgagee in the amount set forth above. In the event of any default specified herein, for the purpose of empowering Mortgagee to seize and sell the collateral under executory process, Mortgagor hereby confesses judgment in favor of Mortgagee or any subsequent holder of the Note and Mortgage for principal, interest, attorney's fees in the amount of the balance then due and owing at the stated rate of interest in the Note and costs, including, but not limited to expenses incurred in locating the collateral and the cost of a replevin or sequestration bond.

31 No waiver by mortgagee of any default by mortgagor shall be construed to be a waiver of any other default thereafter occurring.

(Signature Page To Follow)

EXHIBIT A

EXCEL RAILCAR CORPORATION

**THIRTY-NINE (39) LO TYPE COVERED HOPPER RAILCARS PURCHASED
FROM CITICORP RAILMARK, INC.**

	Present		New	New
	Reporting Marks		Reporting	Car
			Mark	Number
1	CNW	173049	ERCX	6049
2	CNW	173102	ERCX	6050
3	CNW	173208	ERCX	6051
4	CNW	173234	ERCX	6052
5	CNW	173214	ERCX	6053
6	CNW	173249	ERCX	6054
7	CNW	173341	ERCX	6055
8	CNW	173291	ERCX	6056
9	CNW	173297	ERCX	6057
10	CNW	173308	ERCX	6058
11	CNW	173037	ERCX	6059
12	CNW	173309	ERCX	6060
13	CNW	173082	ERCX	6061
14	CNW	173023	ERCX	6062
15	CNW	173349	ERCX	6063
16	CNW	173057	ERCX	6064
17	CNW	173429	ERCX	6065
18	CNW	173156	ERCX	6066
19	CNW	173152	ERCX	6067
20	CNW	173003	ERCX	6068
21	CNW	173284	ERCX	6069
22	CNW	173398	ERCX	6070
23	CNW	173300	ERCX	6071
24	CNW	173340	ERCX	6072
25	CNW	173277	ERCX	6073
26	CNW	173153	ERCX	6074
27	CRIX	173237	ERCX	6075
28	CRIX	173301	ERCX	6076
29	CRIX	173269	ERCX	6077
30	CRIX	173213	ERCX	6078
31	CRIX	173110	ERCX	6079
32	CRIX	173139	ERCX	6080
33	CRIX	173155	ERCX	6081
34	CRIX	173280	ERCX	6082
35	CRIX	173121	ERCX	6083
36	CRIX	173271	ERCX	6084
37	CRIX	173089	ERCX	6085
38	CRIX	173265	ERCX	6086
39	CRIX	173147	ERCX	6087

LO = Designated name for a Covered Hopper Railcar. Car numbers are registered as serial numbers with the Association of American Railroads, Washington, DC