

RECORDATION NO. 8601- Filed & Recorded  
DEC 8 1976  
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8601-B Filed & Recorded  
DEC 8 1976  
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8601-D Filed & Recorded  
DEC 8 1976 5:55 PM  
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8601-A Filed & Recorded  
DEC 8 1976  
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8601-C Filed & Recorded  
DEC 8 1976  
INTERSTATE COMMERCE COMMISSION  
Railroad Car Enterprises  
11 Riggs Road  
Hyattsville, Maryland

6-343A074  
DEC 10 1976  
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FEE OPERATION BR

Mr. Robert L. Oswald, Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

CC Washington, D. C.

Dear Mr. Oswald:

Pursuant to the provisions of Section 20c of the Interstate Commerce Act, as amended, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording executed counterparts or originals and true and correct copies of the following documents:

- (1) Lease Agreement dated as of December 6, 1976, between CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, Lessee, and RAILROAD CAR ENTERPRISES, Lessor;
- (2) Conditional Sales Contract dated as of December 6, 1976, between WHITEHEAD & KALES COMPANY, Seller and RAILROAD CAR ENTERPRISES, Buyer;
- (3) Assignment of Conditional Sales Contract dated as of December 6, 1976, by WHITEHEAD & KALES COMPANY, Assignor to Sun Life Insurance Company of America, Assignee, together with Assignee's acceptance of even date therewith.
- (4) Assignment of Lease, dated as of December 6, 1976, from RAILROAD CAR ENTERPRISES, Lessor to SUN LIFE INSURANCE COMPANY OF AMERICA, together with the Lessee's acknowledgement and consent dated as of December 6, 1976, by CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, Lessee.

*Copies sent  
James Bremer*

Mr. Robert L. Oswald, Secretary  
December 6, 1976  
Page Two

- (5) Financing and Security Agreement, dated December 6, 1976, between SUN LIFE INSURANCE COMPANY OF AMERICA AND RAILROAD CAR ENTERPRISES;

The names and addresses of the parties to the transaction are listed below under the titles of the documents to which they are parties:

LEASE:

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC  
RAILROAD COMPANY (Lessee)  
746 Union Station Building  
516 West Jackson Boulevard  
Chicago, Illinois 60606

RAILROAD CAR ENTERPRISES (Lessor)  
7411 Riggs Road  
Hyattsville, Maryland

CONDITIONAL SALES CONTRACT:

WHITEHEAD & KALES COMPANY (Seller)  
58 Haltiner Street  
Detroit, Michigan

RAILROAD CAR ENTERPRISES (Buyer)  
7411 Riggs Road  
Hyattsville, Maryland

LOAN AND FINANCING AND SECURITY AGREEMENT:

SUN LIFE INSURANCE COMPANY OF AMERICA (Lender)  
20 South Charles Street  
Baltimore, Maryland

Mr. Robert L. Oswald, Secretary  
December 6, 1976  
Page Three

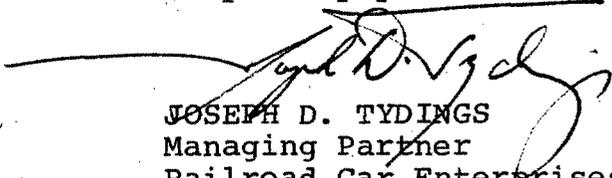
RAILROAD CAR ENTERPRISES (Borrower)  
7411 Riggs Road  
Hyattsville, Maryland

A general description of the equipment covered by the Lease and Conditional Sales Contract is contained in Exhibit A to this letter.

The above-identified documents have not heretofore been recorded with the Interstate Commerce Commission. Please accept for recordation two counterparts of each document, stamp the remaining counterparts with the appropriate recordation number and return them with your fee receipt and letter confirming receipt to my delivering messenger. Please cross-index documents number (2) above under the name of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

The filing and recordation fees in the amount of in respect of these documents are submitted herewith.

Very truly yours,



JOSEPH D. TYDINGS  
Managing Partner  
Railroad Car Enterprises

shk

Enclosures

RECORDATION NO. 8601-D Filed & Recorded  
LIBRA 8 1978

FINANCING AND SECURITY AGREEMENT

THIS AGREEMENT is dated this 6th day of December, 1976, between RAILROAD CAR ENTERPRISES, a Maryland general partnership with its principal office at 7411 Riggs Road, Hyattsville, Maryland 20783 ("Borrower"), and SUN LIFE INSURANCE COMPANY OF AMERICA, a Maryland corporation with its principal office at 20 South Charles Street, Baltimore, Maryland 21201 (the "Lender").

Borrower has requested the Lender to purchase from Whitehead & Kales Company, a Michigan corporation ("Whitehead"), for the sum of Two Million Eight Hundred Seventy-Two Thousand Nine Hundred Seventy-Two Dollars (\$2,872,972) a Note dated December 6, 1976 from the Borrower to Whitehead in the same principal amount (the "Note") and a Conditional Sales Contract (the "Contract") dated December 6, 1976 providing for the sale of 100 tri-level enclosed automobile racks bearing serial numbers and car numbers as listed on Exhibit A to this Agreement (the "Racks"). The Lender is willing, subject to the terms and conditions stated in this Agreement, to purchase the Contract and the Note.

THEREFORE, the parties agree as follows:

1. Financing. Subject to the terms and conditions stated in this Agreement, the Lender shall purchase the Note for the sum of \$2,872,972.00.
2. Creation of Security Interest. As security for payment of the Note and performance of the Borrower's obligations under the Contract, Whitehead simultaneously with the execution

and delivery of this Agreement is assigning the Note and the Contract to the Lender. As collateral security for the payment of the Note, and as security for payment of all amounts payable by Borrower under this Agreement, and performance of all obligations of Borrower under this Agreement, including specifically payment to Lender of Lender's "Residual Interest" in the Racks specified in Section 3 of this Agreement, Borrower hereby assigns to the Lender and grants to the Lender a security interest in the following collateral together with the proceeds thereof:

(a) all of Borrower's right, title and interest under a Lease Agreement dated November 30, 1976, between Borrower, as lessor, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company ("Chicago"), as lessee, pertaining to the Racks ("Lease");

(b) all of Borrower's right, title and interest under a Management Service Agreement dated December 6, 1976 between Wolverine Leasing Co., an Ohio corporation and wholly-owned subsidiary of Whitehead ("Wolverine") and the Borrower providing for performance of services relating to the Racks (the "Management Agreement"); and

(c) all of Borrower's right, title and interest in the Racks.

Simultaneously with the execution of this Agreement, Borrower has delivered to the Lender the originals of each of the

documents representing the items of collateral identified in subparagraphs (a), (b), and (c) above and has executed and delivered to Lender a Collateral Assignment of Lease and a Collateral Assignment of Management Service Agreement. The Lender shall have the right to retain possession of such originals until Borrower has discharged in full its obligations to the Lender.

3. Lender's Residual Interest. The Borrower, as an additional finance charge and consideration for purchasing the Contract and the Note, hereby grants to Lender as a payment, and not as a security interest, a "Residual Interest" in the Racks. The term "Residual Interest" shall mean that portion of the gross receipts from the sale or rental of the Racks after Borrower has received rentals, or payments in lieu of rentals, at least equal to the entire amount of the rental called for under the Lease less expense of any such sale, or in the event of releasing of the Racks, less all expenses for which the lessor under such new Lease is responsible (excluding depreciation). The "Lender's Residual Interest" shall mean 33 1/3% of the "Residual Interest." In the event, however, that Wolverine shall be entitled to an interest greater than 5% in the Residual Interest, in accordance with the terms of the Management Agreement, Lender's 33 1/3% interest in the Residual Interest shall be reduced by 2 1/2% to 30 5/6%, it being the intention that in the event that Wolverine performs as required in the circumstances provided in the Management Agreement,

the Lender will share to the extent of 2 1/2% in the additional compensation in the form of increased residual interest granted by Borrower to Wolverine.

Disposition of the Racks following payment of the Note shall be made in accordance with Section 10 of this Agreement.

The grant of Lender's Residual Interest in the Racks is in addition to and not a limitation of Lender's other ownership and full disposition rights in the Racks as set forth more fully in the Financing Documents (as hereinafter defined), including Lender's rights in the case of a default.

4. Conditions Precedent to the Financing. The Lender shall not be obligated to purchase the Note or the Contract until it has received the following:

(a) the duly executed Note endorsed to the Lender in form approved by the Lender;

(b) the originals each marked "Counterpart No. 1" of items (a) and (b) referred to in Section 2 of this Agreement;

(c) an opinion of counsel for the Borrower, in form and substance satisfactory to the Lender, stating that the Borrower is a general partnership validly organized and existing under the laws of the State of Maryland, that the execution, delivery and performance by Borrower of this Agreement, the Note, the Contract, the Lease, the Management Agreement and all other documents executed by the Borrower in connection with this transaction (collectively the "Financing Documents") are authorized

under the Borrower's Partnership Agreement and are not in violation of any other agreement or instrument to which it is a party, that each Financing Documents is a valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms under the laws of the State of Maryland, and that the security interests in all collateral granted to the Lender under the Financing Documents is validly created and perfected, and opining as to other matters as may be required by Lender.

(d) a signed copy of the Partnership Agreement of the Borrower;

(e) a Collateral Assignment of Lease and a Collateral Assignment of Management Service Agreement, each in form and substance satisfactory to the Lender, in which Borrower assigns to the Lender all of Borrower's right, title and interest in the Lease and Management Agreement;

(f) an Acknowledgement and Consent of Chicago, in form and substance satisfactory to the Lender, with reference to the Collateral Assignment of Lease referred to in subsection (e) above;

(g) an opinion of counsel for Whitehead, in form and substance satisfactory to the Lender, covering the matters listed in Paragraphs 8.10(a), (b), (c), (d), and (e) of the Contract;

(h) an opinion of counsel for Chicago, in form and

substance satisfactory to the Lender, regarding certain matters relating to the Lease;

(i) a Loan Guaranty Agreement, duly executed by Joseph D. Tydings, Joseph H. Rosenbaum, Philip Norton, Daniel Morley and William T. Evans, Jr., in form and in substance satisfactory to the Lender (the "Guaranty"); and

(j) such other closing documents, certifications, opinions of counsel, or other similar matters as Lender may require.

After the purchase of the Note and the Contract, upon request by the Lender, Borrower shall execute and deliver to the Lender any and all documents of further assurance, including assignments, notices, acceptances, financing statements and other writings, reasonably deemed by the Lender to be necessary or appropriate for the confirmation, preservation or protection of its interests under this Agreement and the Financing Documents.

5. Application of Lease Rentals. Borrower shall require Chicago to pay directly to the Lender the quarterly installments of rent under the Lease. The Lender shall apply amounts received to payment of quarterly installments of interest and principal payable under the Note and to payment of any expenses, costs, or other amounts then payable by the Borrower under the Financing Documents, first to any expenses or costs actually then due and payable, and thereafter to interest and then to principal. The Lender shall remit any excess amounts to the Borrower unless

there is an Event of Default under this Agreement, in which case Lender shall retain any excess as additional security for Borrower's obligation under this Agreement.

6. Borrower's Representations and Warranties. In order to induce the Lender to enter into this Agreement and to provide the financing for the Racks, Borrower warrants and represents to the Lender as follows:

(a) The Borrower is a duly formed and validly existing general partnership under the laws of the State of Maryland.

(b) The execution, delivery and performance by the Borrower of the Financing Documents are authorized under the Borrower's general partnership agreement, and the performance of its obligations under the Financing Documents are not in violation or conflict with and will not violate or conflict with any provision of law or any other agreement or instrument to which the Borrower is a party.

(c) The Borrower has full right, power and authority to enter into, execute and deliver the Financing Documents and to perform each and all the matters and things provided for therein.

(d) Each of the Financing Documents has been duly authorized, executed and delivered by the Borrower, constitutes the legal, valid and binding obligations, contracts and agreements of the Borrower, and is enforceable against Borrower in accordance with their terms.

(e) Except for the security interests granted to the Lender as part of this transaction, there are no other liens or

security interests existing against the Racks, Borrower's interest in the Lease or the rents or other sums due thereunder, or against any other collateral granted under the Financing Documents.

(f) Subject to the Conditional Sales Contract, and the Lease and the assignment thereof to the Lender, the Borrower has acquired from Whitehead title to the Racks.

(g) The Borrower has only one place of business in the State of Maryland and that is located at Suite 103, Riggs Building, 7411 Riggs Road, Hyattsville, Prince George's County, Maryland 20783. Such place of business in Prince George's County Maryland is Borrower's principal place of business.

(h) There is no action or proceeding threatened or pending in any court or by any governmental agency which challenges or would affect the validity of any of the Financing Documents or the ability of the Borrower to fulfill its commitments thereunder.

7. Prepayment. The Borrower under the terms of this Agreement may prepay the principal and interest without penalty if, but only if, all of the following conditions are met:

(a) The Borrower is given a firm commitment by a bona fide lender to refinance Borrower's existing indebtedness to the Lender with terms and conditions within the limits of the following: (i) an effective interest rate not greater than 10%, (ii) a term not longer than the then remaining term of the Note,

and with amortization of principal and interest at at least as rapid a rate as the Note, (iii) a principal amount not greater than the unpaid principal amount of the Note at the time, (iv) an absence of additional financing fees, points or the like other than normal costs and expenses of closing, including legal fees, (v) a security interest in the Racks that only secures the refinancing and applies equally to all of the Racks; and

(b) The new bona fide lender agrees to eliminate all personal guarantees of the loan by the individuals who comprise the Borrower and who are presently signatory to the Guaranty; and

(c) Lender refuses to release the individual signatories from all obligation and liability under the Guaranty.

If all of the conditions above are met and Borrower has the right to and validly elects to prepay the Loan, Borrower agrees at Lender's request (and prior to such prepayment), to transfer the Racks to a corporation, trust or partnership in which the Lender owns or has a beneficial interest equal to the "Lender's Residual Interest" as defined in Section 3 above, and under which title to the Racks and related rights under the Financing Documents are effectively segregated from any other assets of the Borrower and the security interest of the Lender and Lender's Residual Interest are effectively protected from the interests of any creditors of the Borrower other than a

first lien granted to the bona fide Lender in compliance with (a) above.

8. Borrower's Covenants. Until the principal and interest under the Note are repaid in full, and Borrower has performed all of its obligations under this Agreement, Borrower agrees as follows:

(a) Borrower shall comply with all rules, regulations, laws, and other governmental requirements with respect to the Racks, the maintenance of the existence of the Partnership, the performance of any obligation of Borrower under the Financing Documents, and the operation, maintenance or performance of its business.

(b) Except in the event of prepayment as set forth in Section 7 above (including protection of the Lender's Residual Interest as provided therein), Borrower shall not create, incur or assume, or permit the creation of, any debt, obligation, mortgage, pledge, security interest or encumbrance upon or with respect to its property, business, or assets, including the Residual Interest in the Racks, without the prior written consent of the Lender; provided that Borrower may permit the creation of any such debt, obligation, mortgage, pledge, security interest or encumbrance in any property, business or assets other than the Racks or other collateral or rights granted to Lender by the Financing Documents if prior to the creation of such an interest Borrower has, at its own expense, transferred the Racks and any

other Financing Documents related thereto to a trust or other entity satisfactory to Lender under which title to the Racks and related rights under such Financing Documents are effectively segregated from any other assets of the Borrower and the security interest of the Lender and its interest granted under Section 3 of this Agreement are effectively protected from the interests of any other creditors of the Borrower.

(c) Borrower shall not engage in any other business or activity other than the purchase of the Racks under the Contract, the Lease of the Racks to Chicago, and after termination of the Lease, the lease or sale of the Racks to such business entity and under such terms as Lender may approve; unless prior to the start of any such other business or activity, Borrower has, at its own expense, transferred the Racks and any other Financing Documents related thereto to a trust or other entity satisfactory to Lender under which title to the Racks and related rights under such Financing Documents are effectively segregated from any other assets of the Borrower and the security interests of the Lender and its interest granted under Section 3 of this Agreement are effectively protected from the interests of any other creditors of the Borrower.

(d) Borrower shall maintain its principal place of business in Prince George's County, Maryland, shall keep Lender informed as to the location of such office, and shall maintain at

such office proper books and records of account with respect to the Racks and all matters relating to the Partnership and this transaction. Lender shall have the right to inspect such books and records at any time during normal business hours provided reasonable notice is given.

(e) Within ninety (90) days following the end of each fiscal year of Borrower, Borrower shall provide to Lender an annual income and expense statement and balance sheet of the Borrower prepared in accordance with generally accepted accounting principles and audited by independent public accountants, reasonably acceptable to Lender, together with a report thereon without exception. Such accountants shall also provide a certificate to the Lender stating whether, in making the examination necessary for their audit, they obtained knowledge of any default under the Financing Documents or this Agreement, and, if so, stating the nature, extent and duration thereof.

(f) Immediately following receipt by Borrower, Borrower shall provide Lender copies or notification of any claim, demand or other matter affecting the Racks, the Financing Documents, or the transaction set forth in the Financing Documents.

(g) The Managing Partner of Borrower shall not be changed to a person other than one of the original individuals who are partners on the date hereof without prior written consent of the Lender.

(h) Borrower shall defend, indemnify and save harmless the Lender against any loss, charge or claim made against Lender and against any expense or liability (including reasonable attorney's fees) which Lender may incur by reason of its interest in Racks, arising out of or as a result of the use or operation of such Racks, and shall defend, indemnify and save harmless the Lender against any claim or suit on account of any accident in connection with the operation of the Racks resulting in death, damage or injury to any person, and shall also defend, indemnify and hold Lender harmless for any loss of or damage to property arising out of and in any manner connected with the possession, use or operation of the Racks. This indemnification shall survive and continue in full force and effect after termination of this Agreement.

9. Default. Paragraph 7 of the Contract entitled "Default" is incorporated herein by reference; and any failure by Borrower to perform on a timely basis any covenant or agreement made by it in this Agreement, or the failure of fulfillment of any condition to be satisfied by Borrower under this Agreement, shall be deemed to be an Event of Default under paragraph 7(ii) of the Contract, and shall give to Lender all the rights and remedies provided in the Contract in the case of an Event of Default under such paragraph 7(ii) of the Contract. Notwithstanding the preceding sentence: (a) a failure by Borrower to perform its covenant under

the first sentence of Section 5 of this Agreement shall be an Event of Default under Paragraph 7 of the Contract, as incorporated herein by reference, immediately upon its occurrence; and (b) if and so long as Borrower is in compliance with the first sentence of Section 5 of this Agreement, the 30-day period in paragraph 7.1(i) of the Contract shall not commence until Lender gives notice of non-payment by Lessee to the Borrower. Any default by Borrower under this Agreement or any of the Financing Documents shall be deemed a default by Borrower under all of such Financing Documents; and any default by Lessee under the Lease shall be deemed a default by Borrower under this Agreement and all the Financing Documents.

10. Disposition of Racks. Borrower shall not sell, lease or otherwise dispose of the Racks at the end of the term of the Lease without thirty (30) days prior written notice to the Lender and Lender's mutual agreement as provided herein.

The Borrower and the Lender mutually shall agree in good faith upon the disposition of the Racks at the end of the term of the Lease (including upon any earlier termination thereof through default of Lessee); provided that Borrower shall have the right to decide between a sale and a re-lease provided that such choices are presented on substantially equal financial terms. Upon any such sale or re-leasing, Borrower agrees, at its own expense, to transfer the Racks to a trust or corporation or other entity satisfactory to Lender under which Lender's Residual

Interest is effectively segregated from any other assets of the Borrower and is effectively protected from the interests of any creditors of the Borrower.

If the parties are unable to agree upon a disposition of the Racks, Borrower shall, at Lender's request, deliver to the Lender at any point along Chicago's railroad line Lender's Residual Interest in said Racks remaining at the termination of the Lease (rounded to the nearest integer) and Lender shall assume complete right and title to such Racks and dispose of such Racks as it deems appropriate in satisfaction of the Lender's Residual Interest granted in Section 3.

11. Destruction of Racks. In the event of the destruction of any of the Racks during the term of the Lease, any payments received under the provisions of Paragraph 12 of the Lease shall be applied as provided in Paragraph 6.10 of the Contract.

12. Additional Securing. The Borrower has obtained a short-term unsecured loan from a commercial bank in the principal amount of \$ \_\_\_\_\_, the proceeds of which will be devoted by Borrower to the payment of costs and expenses of the transactions contemplated by this Agreement and to provide working capital for the Borrower. Lender has, at the request of Borrower, assisted the Borrower in obtaining such loan and has provided, or may provide, a direct or indirect guaranty or assurance with respect to repayment of such loan by the Borrower. Borrower

hereby agrees with Lender that, if at any time Lender is called upon to make any payment with respect to such loan, Borrower shall, at its own cost and expense, make effective provision for the addition of any and all amounts paid by Lender to the principal amount of the Note, with interest at the same rate as is currently provided in the Note, and for the effective securing of such additional indebtedness by all of the collateral provided under the Financing Documents on a first lien basis, on a parity with the debt evidenced by the Note.

13. Rights and Waivers. All rights, remedies and powers granted to the Lender or Borrower herein, or in the Note or any other instrument related to this Agreement, whether express or implied, shall be cumulative, and may be exercised singly or concurrently with such other rights as the Lender or Borrower may have. The Lender or Borrower shall not, by any act, delay, omission, or otherwise, be deemed to have modified or waived any of its rights or remedies unless such modification or waiver is in writing, signed by the Lender or Borrower.

14. Costs. The Borrower shall pay all costs and expenses, including reasonable attorneys' fees, incident to the preparation and execution of this Agreement and of any other documents prepared or issued in connection with this Agreement.

15. Notice. Any notices or demands to be given by one party to the other as required by this Agreement, or otherwise, shall be delivered by the deposit thereof in the United States

mail, postage prepaid, registered or certified with return receipt requested, to all the individuals at the addresses listed below, or to any other person or persons at that address, as Lender or Borrower may designate unless, in the event of any change of address, the other party shall have been notified promptly in writing and such notice of change of address shall have been actually received by the other party prior to the time of mailing of any other notice. Any notice shall be deemed to have been received and given 48 hours after the postmark thereof.

Notices shall be sent,

if to Borrower, to:

Joseph D. Tydings, Managing Partner  
103 Riggs Building  
7411 Riggs Road  
Hyattsville, Maryland 20783

cc: Danzansky, Dickey, Tydings, Quint & Gordon  
1120 Connecticut Avenue, N. W.  
Washington, D. C. 20036

if to Lender, to:

Sun Life Insurance Company of America  
Sun Life Building  
20 South Charles Street  
Baltimore, Maryland 21201  
Attention: Investment Securities Department

16. Benefit. This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors, and assigns.

16. Applicable Law. This Agreement shall for all purposes be governed by the laws of the State of Maryland (excluding Maryland conflicts of law), including the Uniform Commercial Code in effect in the State of Maryland as of the date of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

WITNESS:

RAILROAD CAR ENTERPRISES

*James Bremer*  
*[Signature]*

By *[Signature]*  
Joseph D. Tydings, Managing Partner

ATTEST:

SUN LIFE INSURANCE COMPANY OF AMERICA

*CR Difon*  
\_\_\_\_\_

By *[Signature]*  
\_\_\_\_\_

[Corporate Seal]

District of Columbia)  
\_\_\_\_\_)

SS:

On this 6th day of December, 1976, before me personally appeared Joseph D. Tydings, Managing Partner, RAILROAD CAR ENTERPRISES, to me personally known to be the person described in and who executed the foregoing instrument, and acknowledged that the execution of the foregoing instrument was his free act and deed.

Luetta S. Hippert  
Notary Public

MY COMMISSION EXPIRES: 4/30/80.

STATE OF MARYLAND )  
 )  
CITY OF BALTIMORE ) SS:

On this 6th day of December, 1976, before me personally appeared Peter J. Gressens, to me personally known, who, being by me duly sworn, says that he is a Vice President of SUN LIFE INSURANCE COMPANY OF AMERICA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ethel M. Link  
Notary Public

MY COMMISSION EXPIRES: 2/1/78

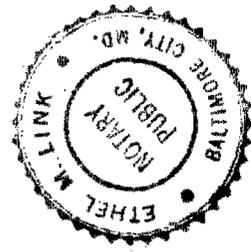


EXHIBIT A

One hundred new Whitehead & Kales enclosed tri-level auto racks bearing the serial numbers designated in the right hand column below and attached to the railroad flat cars designated in the left hand column below.

<u>Car Number</u>	<u>Serial Number</u>
ETTX-802912	55737-55738
" 802889	55735-55736
" 802874	55739-55740
" 802904	55741-55742
" 802894	55747-55748
" 802867	55753-55754
" 802883	55757-55758
" 802894	55743-55744
" 802835	55777-55778
" 802910	55775-55776
" 803085	55765-55766
" 803129	55759-55760
" 802916	55766-55766
" 803099	55769-55770
" 803115	55749-55750
" 802880	55781-55782
" 803080	55771-55772
" 802878	55767-55768
" 802882	55761-55762
" 802911	55783-55784
" 802900	55745-55746
" 802886	55779-55780
" 803123	55763-55764
" 803078	55796-55797
" 803128	55761-55762
" 803133	55773-55774
" 803119	55798-55799
" 803124	55800-55801
" 802892	55804-55805
" 900683	55802-55803
" 803116	55791-55792
" 802906	55812-55813
" 803121	55810-55811
" 802918	55785-55786
" 802473	55787-55788
" 802883	55808-55809
" 802890	55793-55794
" 903571	55838-55839
" 803094	55826-55827
" 803122	55820-55821
" 900953	55814-55815
" 850123	55892-55893
" 850436	55826-55827
" 803096	55782-55783
" 803117	55806-55807
" 850498	55830-55831
" 800317	55822-55823
" 850421	55816-55817
" 850402	55852-55853
" 850387	55828-55829
" 850409	55844-55845
" 850423	55834-55835
" 850426	55824-55825

Car Number

Serial Number

ETTX-850428  
▪ 850397  
▪ 850417  
▪ 850432  
▪ 850393  
▪ 850425  
▪ 850420  
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▪ 850388  
▪ 850415  
▪ 700028  
▪ 850424  
▪ 850401

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