

RECORDATION NO. 10121 Filed 1425

FEB 16 1979 -2 45 PM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

RECORDATION NO. 10121-B Filed 1425

FEB 16 1979 -2 45 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10121-C Filed 1425

FEB 16 1979 -2 45 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10121-A Filed 1425

FEB 16 1979 -2 45 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL

ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

CARLYLE E. MAW
L. R. BRESLIN, JR.
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75008 PARIS, FRANCE
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33 THROGMORTON STREET
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TELEPHONE 01-606-1421
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CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

No. 9-047A091

Date FEB 16 1979

Fee \$100.00

ICC Washington, D. C

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DE KOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFFY
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DAVID G. ORMSBY
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FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

FEB 16 12 30 PM '79
FEB 16 1979

*Counterparts
Marshall Greenbaum*

American Rail Box Car Company
Lease Financing Dated as of February 1, 1979
9-5/8% Conditional Sale Indebtedness Due 1997

February 16, 1979

Dear Mr. Homme:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of American Rail Box Car Company for filing and recordation counterparts of the following documents:

1(a) Conditional Sale Agreement dated as of February 1, 1979, among First National Bank and Trust Company of Evanston, as Trustee, and Pullman Incorporated (Pullman Standard Division), FMC Corporation, ACF Industries, Incorporated and PACCAR INC;

(b) Agreement and Assignment dated as of February 1, 1979, between each of Pullman Incorporated (Pullman Standard Division), FMC Corporation, ACF Industries, Incorporated and PACCAR INC and Mercantile-Safe Deposit and Trust Company, as Agent; and

2(a) Lease of Railroad Equipment dated as of February 1, 1979, between American Rail Box Car Company and First National Bank and Trust Company of Evanston, as Trustee;

C (b) Assignment of Lease and Agreement dated as of February 1, 1979, between First National Bank and Trust Company of Evanston, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Assignee-Agent-Vendor:

Mercantile-Safe Deposit and Trust Company
P.O. Box 2258
Baltimore, Maryland 21203

(2) Trustee-Owner-Trustee:

First National Bank and Trust Company
of Evanston
800 Davis Street
Evanston, Illinois 60204

(3) Builders-Vendors:

Pullman Incorporated
(Pullman Standard Division)
200 South Michigan Avenue
Chicago, Illinois 60604

FMC Corporation
4700 Northwest Front Avenue
(Box 3616)
Portland, Oregon 97208

ACF Industries, Incorporated
750 Third Avenue
New York, N.Y. 10017

PACCAR INC.
1400 North 4th Street
Renton, Washington 98055

(4) Lessee:

American Rail Box Car Company
300 South Wacker Drive
Chicago, Illinois 60606

Please file and record the documents referred to in this letter and cross-index them under the names of the Assignee-Agent-Vendor, the Trustee-Owner-Trustee, the Builders-Vendors, and the Lessee.

The equipment covered by the aforementioned documents consists of the following:

Incorrect
 2671 50'6", 70-ton capacity general service box-cars with 10' doors, AAR Mechanical Designation: XM, bearing identifying numbers of the Lessee 31854-32249, both inclusive; 32850-33467, both inclusive; 32450-32849, both inclusive; 33600-33699, both inclusive; and 34243-34999, both inclusive; and

Incorrect
 633 50'6", 70-ton capacity general service box-cars with 16' combination doors, AAR Mechanical Designation: XM, bearing identifying numbers of the Lessee 51817-51949, both inclusive, and 51950-52449, both inclusive.

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

John W. White
 John W. White
 As Agent for
 American Rail Box Car Company

H. G. Homme, Esq., Acting Secretary,
 Interstate Commerce Commission,
 Washington, D. C. 20423

Encls.

46

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

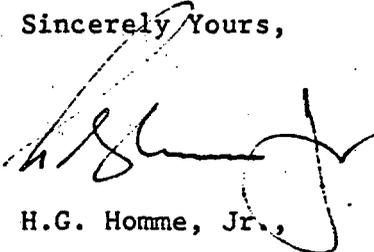
OFFICE OF THE SECRETARY

John W. White
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, New York 10005

Dear Mr. White:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on February 16, 1979 at 2:45 pm, and assigned recordation number(s) 10121, 10121-A, 10121-B
And 10121-C

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

Correction - description of equipment

RECORDATION NO. *10121* Filed 1425

CRAVATH, SWAINE & MOORE

MAR 14 1979-9 00 AM

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

INTERSTATE COMMERCE COMMISSION
ROSWELL L. GILPATRICK
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PAUL C. SANDERS
MARTIN L. SHERMAN
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

RECORDATION NO. *10121 C* Filed 1425

MAR 14 1979-9 00 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. *10121 A* Filed 1425

MAR 14 1979-9 00 AM

INTERSTATE COMMERCE COMMISSION

CARLYLE E. MAW
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
GOLD R. MEDINA, JR.
CHARLES R. LINTON
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35 PARROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901
CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C. 2

*Final letter received
2/16/79
6:45 pm*

RECORDATION NO. *10121 B* Filed 1425

MAR 14 1979-9 00 AM

INTERSTATE COMMERCE COMMISSION

March 12, 1979

American Rail Box Car Company
Lease Financing Dated as of February 1, 1979
9-5/8% Conditional Sale Indebtedness Due 1997

Dear Mr. Homme:

By transmittal letter dated February 16, 1979, pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, as amended, I delivered on behalf of American Rail Box Car Company for filing and recording counterparts of the following documents:

*+ recorded
Feb 16, 1979*

1(a) Conditional Sale Agreement dated as of February 1, 1979, among First National Bank and Trust Company of Evanston, as Trustee, and Pullman Incorporated (Pullman Standard Division), FMC Corporation, ACF Industries, Incorporated and PACCAR INC;

(b) Agreement and Assignment dated as of February 1, 1979, between each of Pullman Incorporated (Pullman Standard Division), FMC Corporation, ACF Industries, Incorporated and PACCAR INC and Mercantile-Safe Deposit and Trust Company, as Agent; and

2(a) Lease of Railroad Equipment dated as of February 1, 1979, between American Rail Box Car Company

and First National Bank and Trust Company of Evanston, as Trustee;

(b) Assignment of Lease and Agreement dated as of February 1, 1979, between First National Bank and Trust Company of Evanston, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

Such documents were recorded on February 16, 1979, at 2:45 p.m. and assigned the following recordation numbers, respectively, 10121, 10121-A, 10121-B and 10121-C.

Such transmittal letter incorrectly described the equipment covered by the aforementioned documents. By this letter, I wish to correct such description. The equipment covered by the aforementioned documents consists of the following:

1731 50'6", 70-ton capacity general service box-cars with 10' doors, AAR Mechanical Designation: XM, bearing identifying numbers of the Lessee 31854-32107, both inclusive; 32918-33467, both inclusive; 32450-32849, both inclusive; 33600-33699, both inclusive; and 34243-34669, both inclusive; and

Correct

393 50'6", 70-ton capacity general service box-cars with 16' combination doors, AAR Mechanical Designation: XM, bearing identifying numbers of the Lessee 51817-51949, both inclusive, and 51950-52209, both inclusive.

Correct

Please affix this letter of correction to my original letter of February 16, 1979, and correct the records of the Commission accordingly.

Very truly yours,

John W. White
John W. White
As Agent for
American Rail Box Car Company

H. G. Homme, Esq., Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

FEB 16 1979 -2 45 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of February 1, 1979, by and between FIRST NATIONAL BANK AND TRUST COMPANY OF EVANSTON, not in its individual capacity but solely as Trustee (hereinafter, together with its successors and assigns, called the "Owner-Trustee") acting under a Restated Trust Agreement dated as of December 27, 1978 (the "Owners' Trust"), with CROCKER NATIONAL BANK, BANK OF HAWAII, THE BANK OF NEW YORK and CALIFORNIA FIRST BANK (hereinafter individually called an "Owner" and collectively the "Owners") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as agent under the Participation Agreement (the "Agent") for certain institutional investors (hereinafter, together with their successors and assigns, called the "Investors") under a Participation Agreement dated as of the date hereof among the Owner-Trustee, the Owners, the Agent, the Investors and American Rail Box Car Company (the "Lessee").

WHEREAS the Owner-Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with Pullman Incorporated (Pullman Standard Division), FMC Corporation, ACF Industries, Incorporated, and PACCAR Inc (the "Builders"), providing for the sale to the Owner-Trustee of such units of railroad equipment (the "Units") described in the Annex B thereto as are delivered to and accepted by the Owner-Trustee thereunder and the CSA is being assigned to the Agent by the Builders;

WHEREAS the Owner-Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter, together with the amendments and supplements thereto, being called the "Lease"), providing for the leasing by the Owner-Trustee to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Owner-Trustee under the CSA and as an inducement to the Investors to invest in the CSA Indebtedness as defined in the CSA, the Owner-Trustee agrees to assign for security purposes its rights in, to and under the Lease to the Agent.

NOW, THEREFORE, in consideration of the payments to be made, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 10 hereof, the Owner-Trustee hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the Owner-Trustee's obligations under the CSA, all the Owner-Trustee's right, title and interest, powers, privileges, and other benefits under the Lease (including those inuring to the benefit of the Owners under § 12 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity (except any sum payable by the Lessee pursuant to § 6 of the Lease to reimburse the Owner-Trustee or an Owner for Taxes (as defined in said § 6) actually paid by the Owner-Trustee or such Owner), liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Owner-Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Owner-Trustee hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Owner-Trustee pursuant to the Lease and, to the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA then due and payable, and due and payable on the date such Payment is due and payable under the Lease, subject to the limitations contained in the last paragraph of Article 4 of the

CSA, and so long as no event of default shall have occurred and be continuing under the CSA, any balance held by the Agent hereunder for the account of the Owner-Trustee shall be paid immediately to and retained by the Owner-Trustee. The foregoing provision shall also be for the benefit of the Builders as third party beneficiaries. If the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease or any payment of Casualty Values under § 7 of the Lease when due, the Agent shall promptly notify the Owner-Trustee by telegraphic communication at the address set forth in the Lease. Failure to so notify the Owner-Trustee shall not affect the rights and remedies of the Agent hereunder or under the CSA, except that the Vendor may not take any action described in (i) and (ii) of the first paragraph of Article 15 of the CSA upon the occurrence of an event of default under subparagraph (a) or (f) of Section 15 of the CSA if such event of default results solely by reason of the failure of the Lessee to make any such rental payment which, pursuant to subparagraph (f) of the CSA would not constitute an event of default thereunder if the Owner-Trustee complies with the provisions thereof, unless such event of default is not remedied within 10 business days after notification is given as aforesaid.

2. This Assignment is executed only as security for the obligations of the Owner-Trustee under the CSA and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner-Trustee under the Lease, it being agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Owner-Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Owner-Trustee or persons other than the Agent.

3. To protect the security afforded by this Assignment, the Owner-Trustee agrees as follows:

(a) The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Owner-Trustee; without the written consent of the Agent, the Owner-Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee which are intended to satisfy the obligations of the Owner-Trustee under the CSA, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement so amending, modifying or terminating the Lease and the Owner-Trustee agrees that any such amendment, modification or termination thereof without such consent shall be void.

(b) Should the Owner-Trustee fail to make any payment or to do any act which this Assignment requires the Owner-Trustee to make or do, then the Agent, but without obligation so to do, after first making written demand upon the Owner-Trustee and affording the Owner-Trustee a reasonable period of time within which to make such payment or do such act, but without releasing the Owner-Trustee from any obligation hereunder, may make or do the same in such manner and to such extent as the Agent may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Agent, and also the right to perform and discharge each and every obligation, covenant and agreement of the Owner-Trustee contained in the Lease; and in exercising any such powers, the Agent may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Owner-Trustee will reimburse the Agent for such costs, expenses and fees; *provided, however*, that the obligations of the Owner-Trustee to make reimbursements under this Paragraph 3 are subject to the last paragraph of Article 4 of the CSA.

4. Subject to the provisions of Paragraph 10 hereof, the Owner-Trustee does hereby constitute the Agent; the Owner-Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Owner-Trustee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Owner-Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Owner-Trustee's obligations under the CSA, this Assignment, and all rights herein assigned to the Agent in respect thereof shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Owner-Trustee without further act or deed, but the Agent shall execute and deliver such documents as the Owner-Trustee may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

6. The Owner-Trustee will, from time to time, do and perform any other act and will execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interests of the Agent hereunder.

7. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder. The Agent will give written notice to the Owner-Trustee and the Lessee of any such assignment.

8. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U. S. C. § 11303 (a).

9. The Owner-Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Agent at its address set forth in Article 20 of the CSA, or at such other address as the Agent shall designate.

10. The Agent hereby agrees with the Owner-Trustee that, so long as no event of default, or any event which with lapse of time or notice or both would constitute such an event of default, under the CSA has occurred and is then continuing, the Agent will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Owner-Trustee to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner-Trustee may, so long as no such event of default under the CSA has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges, and remedies arising out of subparagraph (a) of the first paragraph of § 10 of the Lease; *provided, however*, the Owner-Trustee shall not, without the prior written consent of the Agent, terminate the Lease or otherwise exercise or enforce, or seek to exercise or enforce, any rights, powers, privileges and remedies arising out of subparagraph (b) of said § 10; *provided, further, however*, that if the Lessee shall default in its obligation pursuant to § 6 of the Lease to reimburse the Owner-Trustee or any Owner for Taxes (as defined in said § 6) actually paid by the Owner-Trustee or any Owner at a time when no event of default under the CSA had occurred and was continuing, the Owner-Trustee or such Owner shall have the right to proceed by appropriate court action to recover damages for breach thereof as provided in subparagraph (a) of the first paragraph of § 10 of the Lease, but may not terminate the Lease.

11. No recourse shall be had in respect of any obligation due under this Assignment, or referred to herein, against any incorporator, stockholder, director or officer, as such, past, present or future, of the Owner-Trustee, the Agent, any Investor or any Owner, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitutional provision, statute or otherwise, of incorporators, stockholders, directors, officers, as such, or beneficiaries being forever released as a condition of and as consideration for the execution of this Assignment.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall be necessary that any counterpart be executed by both the parties hereto so long as each party shall have executed one counterpart hereof and delivered it to the other party.

It is expressly agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings and agreements herein made on the part of the Owner-

Trustee are each and every one of them made and intended not as personal representations, undertakings and agreements by First National Bank and Trust Company of Evanston or for the purpose or with the intention of binding the said financial institution personally but are made and intended for the purpose of binding only the Owners' Trust and this Assignment is executed and delivered by the Owner-Trustee solely in the exercise of the powers expressly conferred upon the Owner-Trustee under the Trust Agreement; and that no personal liability or responsibility is assumed by or shall at any time be asserted or enforceable against the said financial institution or the Owners on account of any representation, undertaking or agreement hereunder of said financial institution, acting in its capacity as Owner-Trustee or the Owners, either expressed or implied, except for their respective obligations under the proviso to the last paragraph of Article 12 of the CSA and subparagraph (b) of the third paragraph of Article 4 of the CSA; all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; *provided, however*, that the Agent or any person claiming by, through or under the Agent, making claim hereunder, may look to the Owners' Trust for satisfaction of the same.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names, by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

[CORPORATE SEAL]
Attest: *Robert J. Lunek*
Assistant Vice President and Trust Officer

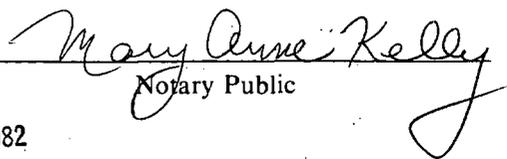
FIRST NATIONAL BANK AND TRUST
COMPANY OF EVANSTON, not in its individual capacity, but solely as Owner-Trustee,
by *Warren E. Howe*
Vice President and Trust Officer

[CORPORATE SEAL]
Attest: _____
Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its individual capacity,
but solely as Agent,
by _____
Assistant Vice President

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 15th day of February 1979, before me personally appeared Warren E. Powers, to me personally known, who, being by me duly sworn, says that he is a Vice President and Trust Officer of FIRST NATIONAL BANK AND TRUST COMPANY OF EVANSTON, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.



Notary Public

[NOTARIAL SEAL]

My Commission Expires My commission expires January 13, 1982

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this _____ day of February 1979, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission Expires

LESSEE'S CONSENT AND AGREEMENT

The undersigned, a corporation duly incorporated under the laws of the State of Delaware, the Lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Assignment"), hereby acknowledges receipt of a copy of the Assignment, consents to all the terms and conditions of the Assignment and agrees as follows:

(1) subject to the terms and conditions of the Assignment, to pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Lease and assigned to the Agent (as hereinafter defined) by the Assignment (which moneys are hereinafter called the "Payments") due and to become due to the Owner-Trustee under the Lease in respect of the Units leased thereunder, by wire transfer of Federal or other immediately available funds, directly to the Mercantile-Safe Deposit and Trust Company, as agent (the "Agent") under the Participation Agreement referred to in the Assignment, to be applied as provided in the Assignment, to such address as may be requested by the Agent;

(2) agrees, subject to the terms and conditions of the Assignment, that the Agent shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Lease as though the Agent were named therein as the Owner-Trustee;

(3) agrees that the Agent shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise;

(4) agrees that the Lease shall not, without the prior written consent of the Agent, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in any alteration or impairment of the obligations of the Lessee under the Lease which are intended to satisfy the obligations of the Owner-Trustee under the CSA, the obligations of the Owner-Trustee under the Assignment or the obligations of the Lessee under this Consent and Agreement or of any of the rights created by any thereof;

(5) will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the Participation Agreement as defined in the Lease and the exhibits thereto and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof; and

(6) to the extent not assigned to the Agent, will pay all amounts payable by the Lessee pursuant to § 6 of the Lease directly to the indemnified party.

This Consent and Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument. It is not necessary that any counterpart be executed by the Lessee and accepted by the Agent so long as the Lessee executes and delivers and the Agent accepts one counterpart hereof.

This Consent and Agreement, when accepted by the Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said State.

Dated as of February 1, 1979

[CORPORATE SEAL]

Attest:

D. J. Walsh
Assistant Secretary

AMERICAN RAIL BOX CAR COMPANY,

by

R. E. Zimmerman
R. E. Zimmerman

Accepted:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its individual capacity,
but solely as Agent,

by

Assistant Vice President

[CORPORATE SEAL]

Attest:

Corporate Trust Officer