

CORPORATE GUARANTY OF PAYMENT

JUL 30 1975-9 25 AM

In consideration of the extension from time to time of ~~credit~~ ^{INTERSTATE COMMERCE COMMISSION} financing accommodations by FMC Finance Corporation ("FMCF")

To SSI Rail Corp.
Full Legal Name

Of Two Embarcadero Center San Francisco, California 94111
Address City and State Zip Code

("Debtor"), the undersigned hereby (jointly and severally, if more than one) absolutely and unconditionally guarantee(s) the full, prompt and faithful payment of any and all indebtedness of Debtor to FMCF now owing or hereafter to be incurred, including, without limitation, the prompt payment, as specified therein, of each and all notes, leases, checks, drafts, conditional sale agreements, retail installment contracts, chattel mortgages, contracts, trust receipts, security agreements, and other obligations of every kind and description, made, signed, drawn, accepted, endorsed or guaranteed by Debtor or with respect to which the Debtor is in any other manner obligated, which FMCF may now have or hereafter purchase or otherwise acquire.

The undersigned hereby (jointly and severally, if more than one) absolutely and unconditionally further guarantee(s) the full, prompt and faithful performance by the Debtor of any and all terms, conditions and covenants required to be performed by the Debtor under any instrument or obligation or indebtedness described herein.

It is agreed that:

- (a) This is a continuing guaranty.
- (b) This guaranty shall be binding upon the undersigned, and the undersigned's administrators, successors and assigns.
- (c) The undersigned expressly waive(s) presentment, demand, protest, or notice of any kind and hereby consent(s) to any extension of time of payment, renewal or modification of any instrument or obligation or indebtedness referred to herein.
- (d) This guaranty includes, without limitation, the guaranteeing by the undersigned of the full, prompt and faithful payment of the amount of any damage or deficiency suffered or incurred by FMCF by reason of any default by Debtor in connection with any instrument or obligation or indebtedness as described in the first paragraph hereof, and the full, prompt and faithful payment of all costs and expenses incurred by FMCF in the enforcement of this guaranty.

(e) No amendment, refinancing extension or transfer of any instrument or obligation or indebtedness as aforesaid, or waiver or variation of any of the terms and conditions thereof, or change in the time or amount of payment due thereunder, will affect the liability of the undersigned under this guaranty.

In witness whereof, this guaranty has been signed and sealed by the undersigned on the date(s) indicated.

ITEL CORPORATION

Guarantor Name

One Embarcadero Center, S. F. Ca

Guarantor Address

By Ken H. Hewitt 6/20/75
(Officer) (Date)

By _____
(Officer) (Date)