Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339

RECORDATION NO. 13882-B Filed 1425

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13882 Filed 1425

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INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. 13882-4 Filed 1425

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INTERSTATE COMMERCE COMMISSION

John D. Hushon
(202) 857-6290

December 28, 1982
JDH-82/495

No. DEC 28 1982
Date
Fee $ 50.00
ICC Washington, D. C.

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Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

Dear Madam:

We are enclosing four original, fully executed notarized copies of the following document between the parties listed below for recordation in accordance with 49 U.S.C. §11303.

1. Document. Security Agreement dated December 15, 1982 to which are attached (as Schedules I-1 and I-2) two Lease Agreements for Railroad Cars dated as of December 28, 1982.

2. Previous Recording Data. No previous filings have been made with respect to the railroad cars referred to in the document.

3. Parties in Interest, together with their addresses:

PLM Transportation Equipment Partners IIA (a California limited partnership), by PLM, Inc., General Partner
50 California Street
Suite 330
San Francisco, California 94111
Attn: James N. Dawe, Vice President and General Counsel

and

Citicorp Industrial Credit, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528
Attn: Equipment Finance/Transportation and Information Systems Division

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RECORDATION NO. ..... Filed 1425

DEC 28 1982 2 30 PM

INTERSTATE COMMERCE COMMISSION

SCHEDULE I-2

LEASE AGREEMENT FOR RAILROAD CARS

This Lease Agreement dated as of the 28th day of December, 1982 (the "Agreement"), by and between PLM Investment Management, Inc. ("IMI"), a California corporation and ACF Industries, Inc., a New Jersey corporation ("Lessee").

IDENTITY OF LESSOR

IMI is entering into this Agreement for its own account and/or as agent for, and to the extent of, the principals who may own the railroad cars which are to be leased hereunder to Lessee and which cars are described more particularly in the attached Exhibit A (such railroad cars being hereinafter collectively referred to as the "cars" and separately as a "car"). The principals, if any, will, as of the date the cars are delivered hereunder, have entered into management agreements (the "management agreements") with IMI, which authorize IMI to enter into leases on their behalf. (A copy of the form of such management agreements will be made available to Lessee upon request.) IMI and such principals are collectively referred to as "Lessor." Lessor shall, from time to time, provide Lessee with the name of the principals, if any, who own the cars. Once IMI has identified the principals who own the cars to Lessee, IMI shall be released from any obligation under this lease except as agent for such principals.

Accordingly, it is agreed as follows:

Article 1: Lease

Lessor shall furnish and lease to Lessee, and Lessee shall accept, and use, the cars on the terms and conditions set forth herein and in the exhibits attached hereto.

Article 2: Term

The term of this Agreement with respect to each car shall commence upon the delivery of such car to Lessee in the manner set forth in Article 3 and, except as otherwise provided herein, shall terminate on the earlier of the date Lessor is notified of the loss or destruction of such car or, with respect to all cars leased hereunder, at the end of the number of years set forth in Exhibit B from the first day of the calendar month immediately following the month in which the first of the cars leased hereunder is delivered to and accepted by Lessee. Notwithstanding the expiration or termination of this Agreement, the obligations of the Lessee hereunder shall continue in effect with respect to each car until each such car is returned to the possession of Lessor in accordance with Article 14 or settlement is made for such car in accordance with Section 9.4.

Article 3: Delivery

3.1 Date and Place of Delivery

Lessor shall cause the cars to be delivered to Lessee at the time and location set forth in Exhibit B.

3.2 Cost of Delivery

Lessee shall reimburse Lessor for all transportation charges related to the delivery of the cars to the location(s) set forth in Exhibit B.

Article 4: Acceptance of Cars

Lessee shall deliver to Lessor a Certificate of Acceptance in the form attached as Exhibit C.

Article 5: Markings

At the time of delivery of the cars by Lessor to Lessee, the cars will be plainly marked on each side with the identification marks selected by Lessee.

Article 6: Payment of Rentals

The monthly rental with respect to each car shall be as set forth in Exhibit B, and, subject to Article 2, shall accrue from (and including) the date Lessee's acceptance of such car is deemed effective to (and excluding) the date such car is redelivered in accordance with Article 14. The rental shall be payable to Lessor at the address set forth in Exhibit B, in advance, on or before the first day of each month during the term hereof; provided, however, that the rental for each car for the month in which it is delivered shall be prorated for the number of days (including the day of delivery) remaining in such month and shall be payable on or before the first day of the next succeeding calendar month. The amount by which rental payments for any month shall exceed the pro rata rental due for the cars leased to Lessee during such month shall be credited against the rental due pursuant to the rental invoice submitted to Lessee during the following month, or if all the cars have been redelivered by Lessee in accordance with Article 14 as of the end of such month and any amount due to Lessee exceeds any amount due from Lessee the following month, such excess shall be paid to Lessee during such following month.

Article 7: Mileage Allowance and Indemnification

7.1 Collection

Any per diem or mileage allowances, rentals and/or other compensation payable by railroads by reason of the use of the cars (hereinafter referred to as "allowances") shall be collected by Lessee. Any allowances paid to Lessor shall be paid to Lessee within 30 days.

7.2 Tariffs

Lessee agrees to use the cars, upon each railroad over which the cars shall move, in accordance with the then prevailing tariffs to which each such railroad shall be a party

and, if the operations or movements of any of the cars during the term hereof shall result in charges being made for use of cars, Lessee shall pay such charges within the period prescribed by, and at the rate and under the conditions established by, the then prevailing tariffs. Lessee agrees to indemnify Lessor against such charges and shall be liable for any switching, demurrage, track storage or detention charge imposed on any of the cars during the term hereof.

Article 8: Title and Usage

8.1 Title to the Cars

Lessee acknowledges and agrees that by the execution of this Agreement it does not obtain and by payments and performance hereunder, it does not, and will not, have or obtain any title to the cars or any property right or interest therein, legal or equitable, except solely as Lessee hereunder and subject to all of the terms hereof. Lessee shall keep the cars free from any liens or encumbrances created by or through Lessee. Should cars be used in corrosive service, Lessee shall follow customary industry practice to preclude abnormal wear and tear.

8.2 Usage of the Cars

Lessee agrees not to load any of the cars in excess of the load limit stenciled thereon or the limit, if any, set forth in Exhibit A; and, except with respect to the repair of Cars, Lessee shall not 1) cut or weld any part of car or cars without the prior written consent of Lessor, or, if the Cars are equipped with unloading gates, 2) apply heat to the gates to open them, or for any other purpose.

8.3 Investment Tax Credit

Lessee hereby acknowledges that IMI (or the principal(s) for whom IMI acts as agent) have claimed or will claim with respect to the cars the investment tax credit allowable pursuant to Section 38 of the Internal Revenue Code of 1954, as amended (the "Code"), for "Section 38 property" as defined in Section 48(b) of the Code. Lessee shall not permit the cars to be used by any organization described in Section 48(a)(4) of the Code or by a governmental unit described in Section 48(a)(5) of the Code. Lessee further acknowledges that an investment tax credit with respect to the cars would not be allowable in the taxable year claimed, or an investment tax credit previously claimed with respect to the cars would be recaptured, if the cars were to be used predominantly outside the United States within the meaning of Section 48(a)(2)(A) of the Code and therefore agrees to use each car so that the investment tax credit as permitted by Section 38 of the Code (or any amendment thereof or successor legislation) may be claimed with respect to each car (and not be recaptured), but in no event to use each car outside the boundaries of the continental United States unless permitted by Exhibit A, and if so permitted, for no more than the period allowable as set forth in Exhibit A.

Lessee shall be required to pay to Lessor (each principal, for this purpose, being treated as a separate Lessor) an amount which, after deduction of all taxes required to be paid by such Lessor in respect of all amounts payable by Lessee to Lessor hereunder, under the laws of any federal, state, or local government or taxing authority, shall be equal to all or such portion of the Investment Tax Credit disallowed or recaptured by or from Lessor as a direct or indirect result of Lessee's violation of this Section.

8.4 Lessee's Right to Transfer or Sublease

Lessee shall have the right to sublet any or all of the cars to such sublessees as Lessee may deem appropriate, and no consent of Lessor thereto shall be necessary, provided that no sublessee shall be permitted to use any of the cars outside the United States, or otherwise, so as to cause the loss or recapture of the Investment Tax Credit for the cars for United States federal income tax purposes, nor shall any sublessee be an organization described in Section 48(a)(4) of the Internal Revenue Code (subject to the exceptions contained therein) or a governmental unit described in Section 48(a)(5) of the Internal Revenue Code unless Lessee agrees, in writing, to indemnify Lessor for any such loss of tax benefits in a form reasonably satisfactory to Lessor. No transfer, sublease or assignment of this Agreement, or of the cars, shall relieve Lessee from any of its obligations to Lessor hereunder. Any sublease permitted under this Section 8.4 shall include an acknowledgment of the interest of Lessor's mortgagee (if any) in the cars.

Article 9: Maintenance and Repairs

9.1 Maintenance Responsibility

See separate Railcar Maintenance Agreement.

9.2 Repairs to Cars Unfit for Service

Lessee shall promptly notify Lessor if a car becomes unfit for service for any reason other than the loss or destruction of such car.

9.3 Alterations

Lessee shall not alter the physical structure of any of the cars without the prior written consent of Lessor.

9.4 Responsibility for Lost, Destroyed or Damaged Car

Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from (as provided in Article 10) the loss or destruction of, or damage to, the cars or any parts thereof, during the term; provided, however, Lessee shall not be responsible to the extent the then-prevailing Interchange Rules places responsibility upon a railroad subscribing to the Interchange Rules; and provided, further, that Lessee shall not be responsible if such loss, destruction or damage to the cars or parts thereof was caused by the sole active negligence or willful misconduct of Lessor.

Notwithstanding anything contained herein to the contrary, Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from (as provided in Article 10) the loss or destruction of, or damage to, a car or any part thereof during the term of this Agreement which shall (i) be occasioned by the misuse or negligence of Lessee, its consignee, agent or sublessee, (ii) occur while such car is on the tracks of Lessee or any private siding or track, or at the loading or unloading facility of Lessee or its consignee, agent or sublessee, or on the track of any railroad that does not subscribe to the Interchange Rules or any private or industrial railroad or (iii) be caused by any commodity which may be transported or stored in or on such car.

Lessee shall notify Lessor of the loss or destruction of any of the cars. If a car is lost or destroyed, it shall be withdrawn from this Agreement, and, therefore, reduce the numbers of cars leased hereunder. If Lessee is responsible for loss or destruction of a car, it shall promptly pay Lessor the Manufacturer's Invoice Price thereof less 5% for each year elapsed from delivery, pro rated by months for partial years.

Article 10: Indemnification by Lessee

10.1 Damages, Losses and Injuries Due to Operation of the Cars

Lessee shall defend (if such defense is tendered to Lessee), indemnify and hold Lessor harmless from and against and does hereby release Lessor from, all claims, suits, liabilities, losses, damages, costs and expenses, including attorney's fees, (collectively referred to as "Claims") in any way arising out of or resulting from the condition, storage, use, loss of use, maintenance, operation of the cars, or any other cause.

Lessor and Lessee shall cooperate with and assist each other in any reasonable manner requested, but without affecting their respective obligations under this Article 10 or Article 9, to establish proper claims against parties responsible for the loss or destruction of, or damage to, the cars.

10.2 Losses to and Damages Caused by Commodities

Lessor shall not be liable for any loss of, or damage to, commodities, or any part thereof, loaded or shipped in the cars, however such loss or damages shall be caused, or shall result, and Lessee shall be responsible for, indemnify Lessor against and hold Lessor harmless and does hereby release Lessor from Claims therefor. In the event any of the cars or parts thereof shall become damaged by any commodity loaded therein, Lessee shall be responsible for such damage, and shall indemnify Lessor against and hold Lessor harmless from, any such Claims therefor according to the same terms of indemnification set forth in Section 10.1.

10.3 Loss of Use of Car

Notwithstanding any provision contained herein to the contrary, Lessor shall not be liable to Lessee for Claims which result from the loss of the use of the car for any reason whatsoever.

Article 11: Taxes and Other Charges

11.1 Lessee Responsibility

Except as otherwise hereinafter provided, Lessee shall pay and indemnify and hold Lessor harmless from all

(a) taxes including, without limitation, any taxes (withholding or otherwise) imposed by the United States, Canada or Mexico, or any state or province thereof or any governmental or administrative subdivision thereof, and any sales and/or use taxes, gross receipts, franchise and single business taxes, and

(b) license fees, assessments, charges, fines, levies, imposts, duties, tariffs, customs, switching, and demurrage,

including penalties and interest thereon, levied or imposed by any foreign, federal, state or local government or taxing authority, railroad or other agency upon or with respect to the cars, or Lessor in connection with the cars or this lease.

11.2 Lessor Responsibility

Notwithstanding Section 11.1, Lessee shall not be responsible for and Lessor shall pay (i) personal property taxes imposed upon Lessor by any state of the United States or governmental subdivision thereof as a result of Lessor's ownership of the cars, and (ii) any tax imposed by the United States or any state or governmental subdivision thereof which is measured solely by Lessor's net income, unless such tax is in substitution for or releases Lessee from the payment of any taxes for which Lessee would otherwise be obligated under Section 11.1.

Article 12: Assignment, Transfers, Encumbrances

All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of, either in whole or in part, and/or Lessor may assign, pledge, mortgage, transfer or otherwise dispose of title to the cars, with or without notice to Lessee. In such event, this Agreement and all rights of Lessee hereunder or those of any person, firm or corporation who claims or who may hereafter claim any rights in this Agreement under or through Lessee, are hereby made subject and subordinate to the terms, covenants and conditions of any chattel mortgage, conditional sale agreement, equipment trust agreement or other agreements or assignments covering the cars heretofore or hereafter created and entered into by Lessor, its successors or assigns, and to all of the rights of any such chattel mortgagee, assignee, trustee or other holder of legal title to or security interest in the cars; provided, however, that so long as Lessee is not in default hereunder Lessee shall be entitled to use the cars in accordance with the terms and conditions hereof. Any sublease or assignment of the cars permitted by this Agreement that is entered into by Lessee or its successors or assigns shall contain language which expressly makes such assignment or sublease subject to the subordination contained herein. At the request of Lessor or any chattel mortgagee, assignee, trustee, or other holder of the legal title to or security interest in the cars, Lessee at Lessor's expense shall letter or mark the cars to designate that they are being financed and, if applicable, place on each side of each car, in letters not less than one inch in height, the words "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission" or other appropriate words reasonably requested.

Any transfer or assignment of, or grant of a security interest in, this Agreement or any interest herein shall be subject to any such transfer, assignment or grant of a security interest set forth in any previous filing with the Interstate Commerce Commission ("ICC").

Article 13: Default by Lessee

If Lessee defaults in the payment of any sum of money to be paid under this Agreement and such default continues for a period of three (3) days after notice to Lessee of such default; or if Lessee fails to perform any covenant or condition required to be performed by Lessee which failure shall not be remedied within ten (10) days after notice thereof from Lessor to Lessee; or if Lessee shall dissolve, make or commit any act of bankruptcy, or if any proceeding under any bankruptcy, or insolvency statute or any laws relating to relief of debtors is commenced by Lessee, or if any such proceeding is commenced against Lessee and same shall not have been removed within thirty (30) days

of the date of the filing thereof, or if a receiver, trustee or liquidator is appointed for Lessee or for all or a substantial part of Lessee's assets with Lessee's consent, or if without Lessee's consent the same shall not have been removed within thirty (30) days of the date of the appointment thereof; or if an order, judgment or decree be entered by a court of competent jurisdiction and continue unpaid and in effect for any period of thirty (30) consecutive days without a stay of execution; or if a writ of attachment or execution is levied on any car and is not discharged within ten (10) days thereafter, Lessor may exercise one or more of the following remedies with respect to the cars:

(a) Immediately terminate this Agreement and Lessee's rights hereunder;

(b) Require Lessee to return the cars to Lessor at Lessee's expense, and if Lessee fails to so comply, Lessor may take possession of such car without demand or notice and without court order or legal process;

(c) Lease the cars to such persons, at such rental and for such period of time as Lessor shall elect. Lessor shall apply the proceeds from such leasing less all cost and expenses incurred in the recovery, repair, storage and renting of such cars, toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency, which, at Lessor's option, shall be paid monthly, as suffered, or immediately, or at the end of the term as damages for Lessee's default;

(d) Bring legal action to recover all rent or other amounts then accrued or thereafter accruing from Lessee to Lessor under any provision hereunder; or

(e) Pursue any other remedy which Lessor may have.

Each remedy is cumulative and may be enforced separately or concurrently. If Lessee fails to perform any of its obligations hereunder, Lessor, at Lessee's expense, and without waiving any rights it may have against Lessee for such nonperformance, may itself render such performance. Further, Lessee shall reimburse Lessor for all costs and expenses including reasonable attorney's fees expended by Lessor in the enforcement of its rights and remedies hereunder, and Lessee shall pay interest on any amount owing to Lessor from the time such amount becomes due hereunder at a rate per annum equal to three percentage points above the prime rate of the Bank of America NT&SA, such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law. In addition, Lessee shall, without expense to Lessor, assist Lessor in repossessing the cars and shall, for a reasonable time if required, furnish suitable trackage space for the storage of the cars.

If applicable, Lessor shall be entitled to the remedies of a lessor under Section 1168 of the U.S. Bankruptcy Code.

Article 14: Delivery at End of Term

Lessee shall not redeliver the cars prior to the end of the term without the prior consent of Lessor. At the end of the term, Lessee, at its expense, shall deliver each car to Lessor, or to a subsequent lessee, at the point designated by Lessor, empty, free from residue, and in the same good order and clean condition as it was delivered by Lessor to Lessee, ordinary wear and tear and repairs that Lessor is required to make pursuant to Article 9 excepted. Lessee shall, on demand, reimburse Lessor for the expense of cleaning any car that contains residue or such other cost which may be incurred to place a car in the condition described above.

If any car is not redelivered to Lessor or not delivered to a subsequent lessee on or before the date on which the term ends or in the event that a car so delivered is not in the condition required by this Article 14, Lessee shall pay rental for each day that each car is not delivered as required herein or until each car is delivered in the condition required, at the prorated monthly rental rate set forth in Exhibit B. Lessee shall pay to Lessor on or before the last day of each month the amount Lessee is obligated to pay to Lessor for such month under this Article 14.

Article 15: Warranties and Representations

LESSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER MATTER CONCERNING THE CARS. LESSEE HEREBY WAIVES ANY CLAIM IT MIGHT HAVE AGAINST LESSOR FOR ANY CLAIMS CAUSED BY THE CARS OR BY ANY DEFECT THEREIN. During the term of this Agreement and so long as Lessee renders faithful performance of its obligations, Lessor hereby assigns any factory or dealer warranty, whether express or implied, or other legal right Lessor may have against the manufacturer in connection with defects in the cars covered by this Agreement.

Article 16: Status of Lessee

Lessee represents and warrants that, as of the date of this Agreement:

(a) Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and is either duly qualified to do business and is in good standing in such other jurisdictions in which the business and activities of Lessee require such qualification or its failure to so qualify in such other jurisdiction will not have a material adverse impact on this Agreement.

(b) Lessee has full corporate power to enter into this Agreement.

(c) The Agreement had been duly authorized, executed and delivered by Lessee, and constitutes a valid, legal and binding agreement, enforceable in accordance with its terms.

(d) No approval is required by Lessee from any governmental or public body or authority with respect to the entering into or performance of this Agreement.

(e) The entering into and performance of this Agreement will not conflict with, or result in a breach of, the terms, conditions or provisions of (i) any law, or any regulation, order, injunction, permit, franchise or decree of any court or governmental instrumentality and (ii) any indenture, agreement or other instrument to which Lessee is party or by which it or any of its property is bound.

(f) Lessee is neither an organization described in Section 48(a)(4) nor a governmental unit described in Section 48(a)(5) of the Internal Revenue Code of 1954, as amended.

Article 17: Right of Inspection

Lessor or its assignee shall have the right, at any reasonable time, and without interfering with Lessee's operations, to inspect the cars, by its authorized representative,

wherever they may be located, for the purpose of determining compliance by Lessee with its obligations hereunder. Lessee shall use its best effort to obtain permission, if necessary, for Lessor or its authorized representative to enter upon any premises where the cars may be located.

Article 18: Reports and Notices

18.1 Car Movement

Annually, in writing, Lessee shall report to Lessor the movement of the cars, giving therein the date, destination, routing of and mileage traveled by the cars together with all information which Lessee may receive from railroads or from other sources.

18.2 Notification of Damage or Injury

Lessee shall immediately notify Lessor of any accident or malfunction in connection with the operation of the cars, including in such report the time, place and nature of the accident, the damage caused to any property, the names and addresses of persons injured and of witnesses, and other such information as may be pertinent to Lessor's investigation of such accident.

18.3 Notification of Liens

Lessee shall notify Lessor within three (3) days after any attachment, lien (including any tax and mechanics' liens), or other judicial process attaches to the cars.

18.4 Report of Location

Within five (5) days after receipt of written demand from Lessor, Lessee shall give Lessor notice of the location of the cars to the best of its ability.

18.5 Addressing of Notices

All notices required or permitted hereunder shall be in writing and shall be deemed delivered upon actual receipt. Such notices shall be delivered to the respective parties hereto by personal delivery thereof or by telegram, telex, telecopier or deposit in the United States mail as certified or registered matter, return receipt requested, postage prepaid, and addressed to the respective parties as set forth in Exhibit B, unless otherwise advised in writing.

Article 19: Compliance With Laws

Lessee shall comply with all governmental laws, rules, regulations, requirements and the Interchange Rules (collectively referred to as the "Rules") with respect to the use and operation of the cars. Lessor shall comply with the Rules in the event such Rules require a change or replacement of any equipment or appliance on the cars or in case any additional or other equipment or appliance is required to be installed on the cars (collectively referred to as "Alterations"). If such Alterations are required, Lessor shall have a reasonable period of time to make such Alterations and return such car to Lessee. Lessee, at its expense, shall deliver the cars to such shop or shops and at such time or times as Lessor shall designate for the purpose of making any Alterations. Rental charges for such car or cars shall abate from and after a period of ten (10) days from the date when such car is so delivered by Lessee to Lessor until it is returned to

service. If a car is altered in accordance with this Article 19, the rental rate for such a car for each month after such a car is altered or substituted with another railroad car of the same or substantially similar type, capacity and condition shall be increased by the product of 1.1% and the alternative cost.

Article 20: Administration of Agreement

The parties hereto recognize and acknowledge that IMI may be acting under management agreements as agent for certain principals which shall be identified to Lessee by IMI from time to time. Such principals shall, from time to time, be set forth in Exhibit D to this Agreement. IMI at any time, and from time to time, shall have the right to add principals (and amend or supplement Exhibit D to include such principals) and upon so doing shall notify Lessee; provided, however, that notwithstanding the date of such notification, such principal(s) shall be deemed a Lessor hereunder effective as of the date the cars owned by such principal and managed by IMI are delivered to Lessee. Any amended or supplemented Exhibit D shall, from time to time, be delivered to Lessee. Lessee agrees to cooperate with IMI and any principal for the purpose of complying with any reasonable requirements of any lender, the ICC or the provisions of Article 9 of the Uniform Commercial Code provided such cooperation does not materially affect the rights or liabilities of Lessee hereunder. Except as otherwise provided in Article 12, this Agreement shall be administered by IMI or such other third person or entity as IMI may from time to time identify; provided, however, that any such assignment to such third person or entity shall not be effective against Lessee until Lessee is so notified of such assignment.

Article 21: Miscellaneous

21.1 Entire Agreement

This Agreement, together with any and all exhibits attached hereto, constitutes the entire agreement between Lessor and Lessee and it shall not be amended, altered, varied or changed except by written agreement signed by the parties hereto. This Agreement is intended to cover all rights to indemnity between the parties hereto. No waiver of any provision of this Agreement nor consent to any departure by Lessee therefrom shall be effective unless the same shall be in writing signed by both parties, and then such waiver of consent shall be effective only in the specific instance and for the purpose for which given.

21.2 Governing Law

This Agreement shall be interpreted under and performance shall be governed by the laws of the State of California.

21.3 Conflict with Interchange Rules

This Agreement shall govern in the event the Interchange Rules conflict with any provision of this Agreement.

21.4 Severability

If any term or provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement, and this Agreement shall be valid and enforced to the fullest extent permitted by law.

21.5 Headings

The headings that have been used to designate the various Sections and Articles hereof are solely for convenience in reading and ease of reference and shall not be construed in any event or manner as interpretative or limiting the interpretation of the same.

21.6 Survival

All indemnities contained in this Agreement shall survive the termination hereof. In addition, the obligation to pay any deficiency as well as the obligation for any and all other payments by Lessee to Lessor hereunder shall survive the termination of this Agreement.

21.7 Reliance on Lease

Lessor, in consideration of the Lessee's oral representations and agreement to observe and be bound by each and all of the terms and conditions of this Agreement as set forth herein, and the immediate need of Cars by Lessee, may have shipped one or more of the Cars to Lessee prior to the formal execution of this Agreement. If this has occurred, this Agreement whether or not executed shall be the agreement between the parties for such Cars and supersedes prior negotiations and correspondence.

21.8 Assignment of Rights

Except as otherwise provided in Section 8.4 and Article 12, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of the date first above written.

PLM INVESTMENT MANAGEMENT, INC.

DATE: 12/23/82

By _____
VICE PRESIDENT

ACF INDUSTRIES, INC.

DATE: 12/28/82

By _____
Vice President

(See Acknowledgments on following page.)

RAILCAR MAINTENANCE AGREEMENT

This Agreement is made as of the 28th day of December, 1982, by and between PLM Investment Management, Inc. ("IMI"), a corporation of the State of California, and ACF Industries, Inc. ("ACF"), a corporation of the State of New Jersey.

WHEREAS, IMI is the manager of railcars owned by PLM Transportation Equipment Partners IIA (and/or IIB), a California limited partnership ("Owner"); and

WHEREAS, IMI is desirous of assuring itself that maintenance services will be timely and efficiently rendered to the railcars owned by Owner; and

WHEREAS, ACF is desirous of providing said services to IMI for the railcars owned by Owner,

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, receipt of which is hereby acknowledged, IMI and ACF hereby agree as follows:

1. ACF agrees to provide maintenance services to the railcars owned by Owner (the "cars") for the term of this Agreement.

2. The cars are identified in Schedule A which is attached hereto and incorporated herein by this reference.

3. Maintenance services shall include, but shall not be limited to:

a. Routine inspection of cars to determine condition;

b. Repair of car body, gates, safety appliances and running gear due to ordinary wear and tear or minor casualty and all other repairs necessary to permit each car to operate in conformance with the specifications of the manufacturer and the Rules of the Association of American Railroads ("AAR") and to be acceptable for purposes of use in interchange. "Rules" means the Code of Rules Governing the Conditions of, and Repairs to, Freight and Passenger Cars for the Interchange of Traffic, as then in effect.

c. Administration of warranty claims on the railcars, at the direction of IMI.

d. Payment for, and inspection of repairs or maintenance services performed on the cars by the manufacturer, railroad shops or independent contract shops to the railcars.

e. Submission of repair invoices on the cars (in the approved AAR format) to IMI no less frequently than quarterly.

Maintenance services shall not include major repairs due to casualty or major component failures or modifications to the cars.

4. Unless sooner terminated, this Agreement shall expire 60 months from the date of its commencement. This Agreement shall commence when the first of the railcars is delivered to Owner for use by a lessee. This Agreement may be extended or renewed by mutual written agreement of the parties.

IMI may terminate this Agreement at any time upon written notice to ACF, upon the occurrence of the following:

a. ACF fails or refuses to perform maintenance services under this Agreement and such failure or refusal continues for 10 days beyond written demand for services by IMI;

b. ACF fails or refuses to perform maintenance services in a workmanlike manner and in accord with the best prevailing practices in the industry;

c. ACF makes any filing, voluntarily or involuntarily, required or permitted under any Federal or state bankruptcy or insolvency law or ACF makes any general assignment for the benefit of its creditors or ACF admits in writing its inability to pay its debts as they become due;

d. ACF breaches this Agreement.

Furthermore, this Agreement shall be terminated as to any car which is: destroyed, lost, stolen, damaged beyond repair, requisitioned by any governmental authority, or otherwise becomes unavailable to IMI, Owner or Owner's lessee through no fault of IMI or Owner.

5. ACF hereby expressly waives any lien to which it might otherwise be entitled, whether by operation of law or otherwise, with respect to the cars.

6. In consideration of the services to be rendered by ACF hereunder, IMI agrees to pay to ACF, monthly, in arrears (except for the first payment), a sum, per car, equal to $30.00. The first payment shall be made as soon after delivery of the cars to a lessee as reasonably possible.

7. This Agreement shall be the sole and exclusive statement of the understandings of the parties with respect to its subject matter. It shall not be amended, varied or waived unless in writing executed by both parties.

8. If any term or provision of this Agreement, or the application thereof, shall, to any extent, be invalid or unenforceable, any other provision of this Agreement (and this Agreement) shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement shall be construed under the laws of the State of California.

10. Each party to this Agreement shall cooperate with the other in scheduling maintenance as required.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first hereinabove set forth.

ACF INDUSTRIES, INC.	PLM INVESTMENT MANAGEMENT, INC.
By _____	By _____
Title Vice President	Title VICE PRESIDENT
Date 12/28/82	Date 12/23/82

State of Missouri)
) ss
County of St. Louis)

On this 28th day of December, 1982, before me personally appeared D. Joseph Corr, to me personally known, who, being by me duly sworn says that he is Vice President of ACF Industries, Inc.; 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.

Janice Newsham
Notary Public

My Commission Expires: 3-18-85

State of California)
) ss
City and County of San Francisco)

On this 23rd day of December, 1982, before me personally appeared James N. Dawe, to me personally known, who, being by me duly sworn says that he is Vice President of PLM Investment Management, Inc., 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.

Janet G Laughlin
Notary Public

OFFICIAL SEAL
JANET G LAUGHLIN
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires DEC 14, 1984

My Commission Expires: 12/14/84

EXHIBIT A

NUMBER AND DESCRIPTION OF CARS

I. NUMBER OF CARS:

15

II. DESCRIPTION OF CARS:

100-ton Center-Flow Covered Hopper Railcars

III. THE CARS MAY BE USED ONLY FOR THE TRANSPORTATION OF THE FOLLOWING TYPES OF COMMODITIES:

See Section 8.1.

IV. USE OF CARS OUTSIDE BOUNDARIES OF CONTINENTAL UNITED STATES:

In conformity with Internal Revenue Code, Section 48(a)(2)(B)(ii).

V. SPECIAL ITEMS:

None.

VI. CAR NUMBERS:

ACFX 27055 to ACFX 27069.

Serial Numbers 72495 to 72498
72500, 72503, 72504, 72505, 72510, 72512, 75744 to 75748

EXHIBIT B

DELIVERY; RENTAL RATE; TERM

I. ANTICIPATED DELIVERY PERIOD:

December, 1982

II. PLACE OF DELIVERY:

Russell, Kentucky

III. RENTAL RATE:

The monthly rental payment shall be $539.17 per car per month.

IV. TERM:

5 years

V. ADDRESSING OF NOTICES:

Lessee to Lessor	Lessor to Lessee
PLM Investment Management, Inc. 50 California Street 33rd Floor San Francisco, California 94111	ACF Industries, Inc. Main and Clark Streets St. Charles, Missouri 63301 Attn: General Manager

EXHIBIT C

CERTIFICATE OF ACCEPTANCE OF RAILROAD CAR

This Certificate relates to the railroad cars listed below leased by PLM Investment Management Inc., to ACF Industries, Inc. under a Lease Agreement for Railroad Cars dated December 28th, 1982 into which this Certificate is incorporated (by Article 4 thereof).

Railroad Car Numbers

ACFX 27055 to ACFX 27069

Serial Numbers - 72495 to 72498
72500, 72503, 72504, 72505, 72510, 72512
75744 to 75748

Lessee hereby certifies its acceptance of the railroad cars.

Dated: December 28th, 1982

ACF INDUSTRIES, INC.
"Lessee"

By _____

Title: Vice President

EXHIBIT D

Name of Principal	Address of Principal	Car Numbers of Cars Owned by Principal
PLM Transportation Equipment Partners IIA	50 California Street San Francisco CA 94111	To be provided.
PLM Transportation Equipment Partners IIB	50 California Street San Francisco CA 94111	To be provided.