

ITEL

RECORDATION NO. 15063 I
FILED 1426

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

February 19, 1988

MAR 11 1988 - 10 22 AM

INTERSTATE COMMERCE COMMISSION

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: **Amendment No. 4 to the Security Agreement between Itel Rail Corporation and Heller Financial Inc.**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Amendment to the Security Agreement dated as of September 30, 1986, between Itel Rail Corporation and Heller Financial, Inc., which was filed with the ICC on October 7, 1986, under Recordation No. 15063.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Borrower)
55 Francisco Street
San Francisco, California 94133

Heller Financial, Inc. (Secured Party)
200 North LaSalle Street
Chicago, Illinois 60601

This Amendment relates to the Consent and Amendment No. 4 to the Loan and Security Agreement between the parties dated as of December 18, 1987.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

patricia schumacker

Patricia Schumacker
Legal Department

PS/ke

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

3/14/88

OFFICE OF THE SECRETARY

Patricia Schumacker
Itel Rail Corporation
55 Francisco Street
San Francisco, California

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/11/88 at 10:30am, and assigned recordation number(s). 15063-I 15064-B

Sincerely yours,

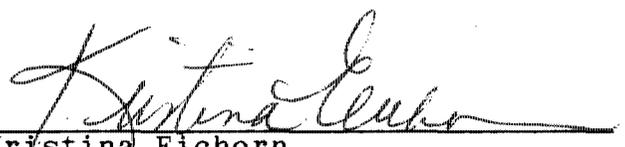
Narta L. McEua
Secretary

Enclosure(s)

MAR 11 1988 - 10 22 AM

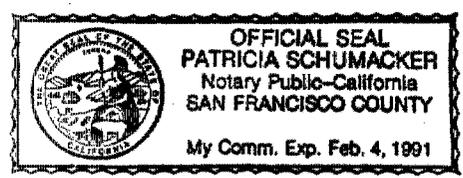
CERTIFICATION OF TRUE COPY INTERSTATE COMMERCE COMMISSION

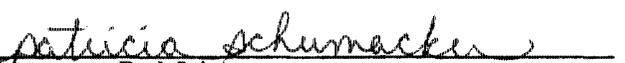
On February 19, 1988, I, Kristina Eichorn, examined the original copy of Amendment No. 3 to the Lease Assignment made as of December 18, 1987, between ITEL Rail Corporation ("Borrower") and Heller Financial, Inc. ("Secured Party"), and hereby certify that I have compared the attached duplicate copy with the original, and that it is a complete, true and correct copy of the original in all respects, including the dates, signatures and acknowledgments thereof.


Kristina Eichorn

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On February 19, 1988, before the undersigned, a Notary Public for the State of California, personally appeared Kristina Eichorn, known to me to be the person whose name is subscribed to the above instrument, acknowledged that she executed the same.




Notary Public

AMENDMENT NO. 4 TO SECURITY AGREEMENT

This Amendment No. 4 to Security Agreement (this "Amendment") is dated as of December 18, 1987 by and between Heller Financial, Inc., a Delaware corporation (the "Secured Party"), and Itel Rail Corporation, a Delaware corporation (the "Borrower").

R E C I T A L S

A. Reference is made to the Security Agreement between the Borrower and the Secured Party dated as of September 30, 1986, as amended (the "Security Agreement"). Each capitalized term not otherwise defined herein shall have the meaning assigned to such term by the Security Agreement.

B. The Secured Party and the Borrower have entered into that certain Consent and Amendment No. 4 to Loan and Security Agreement dated as of the date hereof (the "consent").

C. As referenced in the Consent, dated as of the date hereof, Itel Railcar Corporation, a wholly owned subsidiary of the Borrower ("Railcar") is acquiring certain of the assets of Evans Transportation Company and Evans Railcar Leasing Company.

D. In connection with the matters covered in the Consent, the parties hereto have agreed to amend the Security Agreement.

NOW THEREFORE, in consideration of the premises and subject to the terms and conditions herein contained, the parties agree as follows:

1. Notwithstanding anything to the contrary contained in Section 5.1 of the Loan Agreement, the railroad cars and other items of rolling stock of Railcar (the "Railcar Rolling Stock") is neither "Collateral" nor "Units" as such terms are defined in the Security Agreement and the Borrower is not conveying or granting to the Secured Party any right, title or interest in or to the Railcar Rolling Stock, any proceeds or products thereof or any accessories, equipment, parts, appurtenances or other items of tangible personal property of any kind (or proceeds thereof) acquired by Railcar in connection with the acquisition of the Railcar Rolling Stock.

2. The Amendment set forth herein is limited precisely as written and shall not be deemed (a) to be a consent to any modification or waiver of any other term or condition of the

Security Agreement, or any of the documents referred to therein or (b) to prejudice any right or rights which the Secured Party may now have or may have in the future under or in connection with the Security Agreement or any of the documents referred to therein.

3. This amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all of which counterparts, taken together, shall constitute but one and the same agreement.

4. This Amendment shall inure to the benefit of and be binding upon the Secured Party and its successors and assigns and shall inure to the benefit of and be binding upon the Borrower, its successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ITEL RAIL CORPORATION, a
Delaware corporation

By: *W. H. Myers*
Its: *President*

HELLER FINANCIAL, INC., a
Delaware corporation

By: *William H. Pulino*
Its: *Vice President*

AGG:D-14/AMENDNO1.SA

STATE OF Illinois)
COUNTY OF Cook)

On this 16th day of December, 1987, before me personally appeared Colleen A. Palmer, to me personally known, who, being by me duly sworn, says that She is Vice President of Heller Financial, Inc. and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and She acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

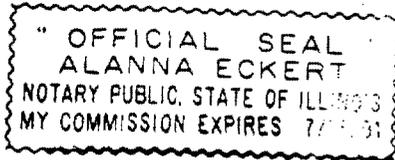
Rhonda Linares
Notary Public

(NOTARIAL SEAL)

My Commission expires: 12-21-87

STATE OF)
)
COUNTY OF)

On this 18th day of December, 1987, before me personally appeared Desmond Hayes, to me personally known, who, being by me duly sworn, says that he is President of Steel Rail Corporation and 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.



Alanna Eckert
Notary Public

(NOTARIAL SEAL)

My Commission expires: 7/13/91