

ITEL

August 31, 1988

Itel Rail Corporation

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

RECORDATION NO. *15063-M* Filed 5:40 PM

SEP 1 1988 - 3 44 PM

INTERSTATE COMMERCE COMMISSION

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

Re: Amendment No. 6 and Release dated as of August 25, 1988,
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 and Release under 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:

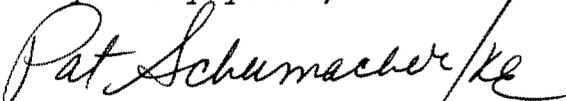
Itel Rail Corporation (Borrower)
55 Francisco Street
San Francisco, California 94133

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

This Amendment and Release covers 75, 100-ton flatcars, numbers TOE 8000-8074, in which the Secured Party has no security interest.

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
Legal Department

PS:ke

RECORDATION NO. 15063-M FROM 1988

AMENDMENT NO. 6 AND RELEASE, DATED AS OF AUGUST 25, 1988 TO THE SECURITY AGREEMENT BETWEEN ITEL RAIL CORPORATION ("BORROWER") AND HELLER FINANCIAL, INC. ("LENDER") INTERSTATE COMMERCE COMMISSION

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WHEREAS, Borrower and Lender are parties to a Loan and Security Agreement (the "Loan") dated as of September 30, 1986, as amended; and

WHEREAS, in furtherance of the Loan, Borrower and Lender have entered into a Security Agreement (the "Security Agreement"), dated as of September 30, 1986, as amended, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 7, 1986, and given Recordation No. 15063; and

WHEREAS, pursuant to the Loan and the Security Agreement, Borrower granted Lender a security interest in certain Collateral (as defined in the Loan); and

WHEREAS, Subsection 5.1 of the Loan provides that it is not intended that Borrower grant to Lender Borrower's interest in any capitalized or operating lease which relates to Excluded Rolling Stock, and Subsection 5.4 of the Loan requires Lender to execute and file all necessary or appropriate instruments to remove any liens in favor of Lender with respect to such assets; and

WHEREAS, Borrower has entered into a master railroad equipment lease dated as of August 30, 1988 (the "Railroad Equipment Lease") with The CIT Group/Equipment Financing, Inc. ("CIT") for the lease of three hundred (300) new 73 foot, 100 ton centerbeam flatcars manufactured by Thrall Car Manufacturing Company, including the flatcars bearing reporting marks TOE 8000-8074 specified on Schedule 1 attached hereto and other reporting marks to be specified by a schedule or schedules to be added to this Amendment (the "Flatcars"); and, pursuant to the Railroad

Equipment Lease, Borrower will be granting CIT a security interest in any subleases and other agreements currently existing or hereafter entered into with respect to the Flatcars ("Flatcar Leases") (to the extent the same relate to the Flatcars), and certain other rights related thereto all as more fully described in the Railroad Equipment Lease; and

WHEREAS, Borrower and Lender wish to make clear that the Flatcars shall constitute Excluded Rolling Stock (as defined in the Loan) and that Lender has no security interest therein or in proceeds, Accounts or General Intangibles (including without limitation Flatcar Leases) related to the Flatcars, or any in appurtenances or accessions related to the Flatcars.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Loan and in the Security Agreement, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Security Agreement, unless otherwise stated.
2. The Flatcars are hereby deemed Excluded Rolling Stock.
3. Lender hereby fully, completely and irrevocably releases any security interest it has or might have in the property listed on Schedule 1 attached hereto.
4. Except as expressly modified hereby, the Security Agreement remains in full force and effect.

HELLER FINANCIAL, INC.
By Colleen A. Galbraith
Title Vice President
Date 8/29/88

ITEL RAIL CORPORATION
By David S. Chitt
Title Asst. Sec'y
Date 8/25/88

STATE OF CALIFORNIA)
)
) SS:
COUNTY OF SAN FRANCISCO)

On this 25th day of August, 1988, before me personally came Howard L. Chabner to me known, who being by me duly sworn, did depose and say the he is the Assistant Secretary of Itel Rail Corporation, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized; by the Board of Directors of Itel Rail Corporation; and that he signed his name thereto pursuant to like authority.

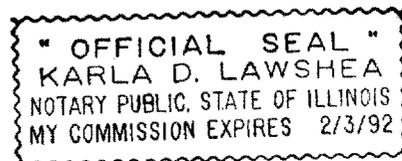
Sharon L. Van Fossan
Notary Public



STATE OF ILLINOIS)
)
) SS:
COUNTY OF COOK)

On this 29th day of August, 1988, before me personally came Colleen A. Palmer to me known, who, being by me duly sworn, did depose and say that she is the Vice President of Heller Financial Corporation, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the Board of Directors of Heller Financial, Inc.; and that she signed her name thereto pursuant to like authority.

Karla D. Lawshea
Notary Public



SCHEDULE I

(A) 75 Centerbeam Flatcars manufactured by Thrall Car Manufacturing Company, each weighing 100 tons and being 73'0" long, bearing the numbers TOE 8000-8074, together with all accessories, parts, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions of, to or upon such flatcars (the "Flatcars");

(B) any Lease or Sublease, whether presently existing or hereafter arising, as such Lease or Sublease may pertain to the Flatcars; and

(C) any and all proceeds of the Flatcars, Leases or Subleases, including without limitation any and all proceeds of insurance, indemnity, warranty or guaranty payable with respect to the Flatcars; any and all payments (in any form whatsoever) made or due and payable in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any of the Flatcars by any governmental body, authority, bureau or agency; and all rents, issues, profits, revenues and other monies due and to become due under, and all claims for damages arising out of the breach of, any Lease or Sublease, as such Lease or Sublease relates to the Flatcars.