Beneficial Commercial Corporation
A Beneficial Corporation Company
Equipment Leasing and Financing Division
1212 Avenue of the Americas
New York, New York 10036
212/944-2090

RECORDATION NO. 13039 Filed 1425
APR 3 1981 -2 30 PM
INTERSTATE COMMERCE COMMISSION

March 31, 1981

1-093A169

No.
Date APR 3 1981
Fee $ 110.00
ICC Washington, D. C.

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Gentlemen:

In accordance with the provisions of Section 11303 of the Interstate Commerce Act, as revised, and Rules and Regulations of the Interstate Commerce Commission ("ICC") thereunder, there is submitted herewith for filing and recordation a Loan and Security Agreement, Assignment of Lease and Consent and Agreement with regard to the railroad cars described therein, used or intended for use in connection with interstate commerce as follows:

1. Three (3) executed counterparts of a Loan and Security Agreement dated as of February 18, 1981, between Beneficial Commercial Corporation, as Lender, and Railserv Management Corporation and American Railcar Exchange, as Debtor;

2. Three (3) executed counterparts of an Assignment of Lease dated as of February 18, 1981, between Railserv Management Corporation, as Assignor, and Beneficial Commercial Corporation, as Assignee;

3. Three (3) executed counterparts of a Consent and Agreement dated March 20, 1981, between Allied Chemical Corporation, as Lessee, and consented to by Beneficial Commercial Corporation. The addresses of Railserv Management Corporation and American Railcar Exchange are Continental Plaza, 1006 West Ninth Avenue, King of Prussia, Pennsylvania 19406. The address of Allied Chemical Corporation, Chemicals Company is P.O. Box 1087R, Morristown, New Jersey 07960, and the address of Beneficial Commercial Corporation is 111 Madison Avenue, Morristown, New Jersey 07960.

RECEIVED APR 3 2 30 PM '81 ICC SECTION BR.

The railroad equipment covered by the Loan and Security Agreement, Assignment of Lease and Consent and Agreement is described in Exhibit A hereto.

Enclosed is a check to cover the recordation fee.

You are hereby authorized to deliver two executed copies of the Loan and Security Agreement, Assignment of Lease and Consent and Agreement, with filing data noted thereon, following recordation thereof, to Beneficial Commercial Corporation, who is delivering this letter and said enclosures to you.

Very truly yours,

Gerard Nocera
Senior Vice President

GN:BC

Enclosures

SCHEDULE A

LOAN AND SECURITY AGREEMENT

Dated as of February 18, 1981

Between

BENEFICIAL COMMERCIAL CORPORATION

and

AMERICAN RAILCAR EXCHANGE
RAILSERV MANAGEMENT CORPORATION

45 100-ton aluminum covered hopper cars manufactured by Magor Car Company, Road numbers WP 11851-11859, inclusive; 11861-11870, inclusive; 11872-11877, inclusive; 11879-11891, inclusive; 11893-11898, inclusive; and 11900 to be renumbered RSVX 301-345

Purchase Price: $16,000 per unit, plus prepaid freight or delivery charges from WP points to Benecia, California or Alliance, Nebraska

Interstate Commerce Commission
Washington, D.C. 20423

4/9/81

OFFICE OF THE SECRETARY

Gerard Nocera
Beneficial Commercial Corporation
1212 Avenue Of the Americas
New York, N.Y. 10036

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 4/3/81 at 2:30pm, and assigned re-recordation number(s). 13039, 13039-A, 13039-B

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 13039 Filed 1425

APR 3 1981 -2 30 PM

INTERSTATE COMMERCE COMMISSION

LOAN AND SECURITY AGREEMENT

THIS AGREEMENT made this 18th day of February, 1981, by and between BENEFICIAL COMMERCIAL CORPORATION, a Delaware corporation, with offices at 111 Madison Avenue, Morristown, NJ 07960 (hereinafter referred to as the "Lender") and RAILSERV MANAGEMENT CORPORATION and AMERICAN RAILCAR EXCHANGE, both Pennsylvania corporations, with offices at Continental Plaza, 1006 West Ninth Avenue, King of Prussia, Pennsylvania 19406, (such parties shall be jointly and severally liable hereafter and shall be referred to as the "Debtor").

WITNESSETH, THAT:

In consideration of the mutual agreements herein contained, the Debtor and the Lender hereby agree as follows:

1. Loan

Subject to the terms and conditions of this Loan Agreement ("Agreement"), the Debtor agrees to borrow from the Lender and the Lender agrees to lend to the Debtor a sum not to exceed One Million, Four Hundred Seventy-Two Thousand and Sixty-Two ($1,472,062.00) Dollars.

The Lender agrees to advance to Debtor no more than $32,712.49, subject to the terms and conditions stated herein, for each of forty-five (45) Aluminum Hopper Cars (hereinafter referred to as "Collateral") which are to be delivered and accepted by Allied Chemical Corporation ("Allied") pursuant to the terms and conditions of a Hopper Car Lease and Service Contract and Rider thereto, ("Lease") between Debtor and Allied dated November 5, 1980.

It is anticipated that prior to the commencement date of the Lease, as hereinafter defined, the Lender shall advance on behalf of the Debtor the sum of $16,000.00 per item of Collateral plus transportation costs therefore ("First Advance"), to The Western Pacific Railroad Company for the purchase the items of Collateral. Such First Advance will be made only upon Debtor's receipt from North American Car Corporation ("NAC") of sufficient notice that it has agreed to purchase said items of Collateral pursuant to the terms and conditions of a letter agreement between Debtor and NAC dated January 29, 1981. It is further anticipated that the balance of the funds will be advanced in one of the following ways:

a) At the "Commencement Date of the Lease", i.e., at the time all items of Collateral have been delivered and accepted by Allied; or

b) If the Allied lease has not commenced, thirty days after the First Advance an additional sum of up to $8,000.00 per each item of Collateral which shall be paid to either or both Berwind of Benecia, California or PLM in Alliance, Nebraska for the rehabilitation and/or rebuilding of each of the items of Collateral. The balance of the $32,712.49, if any, will be advanced thereafter on the Commencement Date of the Lease.

2. Repayment and Evidence of Loan

The obligation to repay the borrowings hereunder shall be evidenced by a Promissory Note (hereinafter referred to as the "Note"). The Debtor shall repay the principal amounts advanced as set forth in Paragraph 1 hereof with interest thereon as follows:

A) Up and until the Commencement Date of the Lease, interest only on the outstanding principal amount advanced to Debtor. The interest rate will be equal to five (5%) percent per annum fluctuating

over and above the so-called prime rate of interest and/or base interest rate as charged by Citibank, N.A. in New York, New York, to its responsible and substantial commercial borrowers. Such interest rate shall be calculated on the basis of a 360 day year on the actual days elapsed as applied to the daily outstanding principal amount advanced to Debtor. The interest rate computed hereunder shall accrue to Lender commencing on the date of the First Advance and shall not exceed the rate allowed by law and shall terminate on the Commencement Date of the Lease, whereupon all such amounts will be due and payable to the Lender.

B) After the Commencement Date of the Lease, Debtor shall pay to the Lender on the last day of each month thereafter until May 31, 1982, a sum equal to $475.00 per month for each item of Collateral under the Lease, and on June 30, 1982, a sum equal to $35,000.00 per each item of Collateral under the Lease. Notwithstanding any terms or conditions to the contrary as contained herein, the actual amount to be advanced to Debtor pursuant to Paragraph 1 hereof will be adjusted so that the payments received by the Lender hereof will equal a return of 22% per annum on the principal amounts to be advanced hereunder.

If, for any reason whatsoever, the Lease shall not commence by May 31, 1981 with respect to all items of Collateral, such an event at the option of the Lender, shall be deemed to be Default by Debtor, whereupon Lender may exercise any and all rights and remedies as outlined in Paragraph Number 8 herein, including the termination of this Loan whereupon the Debtor shall repay to Lender all principal previously advanced and interest thereon as calculated pursuant to Part A hereof.

3. Grant of Security Interest

For payment of Loans and the interest hereunder, Dealer hereby transfers, assigns and grants to the Lender a first lien and/or security interest in and to all the Collateral referred to herein and listed on the Schedule A attached hereto, and all additions, attachments and substitutions thereto and the proceeds thereof, and agrees to execute any and all documents requested by Lender to maintain and perfect such interests. As addition security, Debtor further agrees to assign to Lender its proceeds and rights in and to its Lease agreement with Allied.

4. Conditions to Loans

The obligations of Lender to make the Loan to Debtor hereunder are subject to the satisfaction of the following conditions:

a) Lender shall have received all documentation duly executed by Debtor in the form and substance acceptable to Lender in its sole discretion.

b) The warranties of the Debtor set forth in Paragraph 5 and 7 following shall be true and correct on and as of the date hereof.

c) Lender shall have received in substance and form, evidence that North American Car Corporation will unconditionally repurchase from Debtor all items of Collateral by June 30, 1982 at a price of $35,000.00 per item of Collateral. The NAC repurchase agreement must also provide that, Lender shall receive evidence of Debtor's compliance with the terms and conditions of that agreement (letter dated January 29, 1981 between Debtor and NAC) and that NAC shall pay all sums due Debtor directly to Lender if notified by Lender that Debtor has defaulted hereunder.

d) Prior to making the Loans hereunder, Lender shall have been provided with a list of Collateral as shown on the Schedule A attached hereto, along with the appropriate invoices, both at the time that each item of Collateral is being purchased and then when same are being rebuilt and financed hereunder.

e) Prior to making the Loans hereunder, Lender shall have received a fully executed copy of the Lease between Debtor and Allied, with terms and conditions satisfactory to Lender and whose term shall expire no later than May 31, 1982. Lender shall further have been assigned and received the appropriate documentation necessary to perfect its security interests in said Collateral and the subsequent Lease of said items of Collateral.

f) Lender shall have received evidence of insurance as required by Paragraph 6, part (d), following.

5. Warranties

To induce Lender to make the Loan hereunder, Debtor warrants to Lender that:

a) The Debtor is a legal entity duly organized and in good standing under the laws of the jurisdiction referred to in the first paragraph of this Agreement and is duly authorized to do business in each jurisdiction in which its business is conducted.

b) The execution and delivery of this Agreement by Debtor, the borrowings by it hereunder, the execution and delivery of the Note and this Agreement and the performance by Debtor of its obligations as herein set forth and in any other instrument or documents executed thereto, have been duly authorized by all necessary corporate action and do not and will not conflict with, result in a violation of, or constitute a default under any provisions of any Certificate of Incorporation or By-Law or any agreement or instrument binding upon Debtor, or any law, or governmental regulation, or court decree or order.

c) There exists no material litigation or administrative proceeding of any kind pending, or to the knowledge of Debtor, threatened against Debtor, nor is Debtor in default in the payment of any indebtedness representing any borrowed money or any other indebtedness, or aware of any facts or circumstances which would give rise to any such default.

d) The Collateral which is the subject matter of this Agreement is not subject to any loan, pledge, encumbrance or security interest of any kind whatsoever, except as expressly provided for by this Agreement.

e) No consent or approval of or exemption by any governmental or public body or authority is required to authorize, or is required in connection with the execution, delivery and performance of this Agreement, the Note or any of the instruments or agreements herein referred to or the taking of any action hereby or thereby contemplated.

f) (i) The financial statements furnished to Lender by Debtor are true, complete and correct and have been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods specified. Since the date of the most recent financial statements delivered by Debtor to Lender, there have been no material adverse changes in the condition of any of the Debtors, financial or otherwise.

(ii) All additional information about the Debtor, their officers and directors, their operations and background delivered by Debtor to Lender in order to induce Lender to provide the financing hereunder are true, complete and correct.

6. Agreements of Debtor Respecting the Collateral

Debtor agrees that until the Note and all other obligations of the Debtor hereunder and under any instrument executed pursuant to or in connection with this Agreement are paid and performed in full, that:

a) Debtor shall maintain the Collateral which is the subject of this Agreement, in good operating condition, repair and appearance, and protect the same from deterioration other than normal wear and tear.

b) Debtor shall comply with all laws with respect to and shall pay all taxes, license and registration fees, and similar charges imposed on the ownership, possession or use of the Collateral which is the subject of this Agreement until the repayment in full of all of principal and interest, and all other fees and charges due hereunder (except Federal, State or local net income taxes) imposed on Lender with respect to the payments hereunder.

c) Debtor shall and does hereby agree to indemnify and save Lender harmless from any and all liability arising out of the ownership, possession, operation, control, use and maintenance of the Collateral subject to this Agreement.

d) Debtor shall keep the Collateral which is the subject of this Agreement insured against all risks of loss or damage from every cause whatsoever for not less than the aggregate amount of unpaid total principal and interest due Lender hereunder. Debtor shall also carry public liability insurance, both personal injury and property damage, covering the collateral which is the subject of this Agreement. All such insurance shall be in form and with companies satisfactory to Lender. All insurance for loss or damage shall provide that losses, if any shall be payable to Lender and Debtor as their interests may appear. Debtor shall pay the premiums for such insurance and deliver to Lender, at the time of the signing of this Agreement, evidence satisfactory to Lender of the insurance coverage required hereunder. The proceeds of such insurance payable as a result of loss or of damage to any item of Collateral which is the subject of this Agreement shall be applied to satisfy Debtor's obligations hereunder. Debtor hereby irrevocably appoints Lender as Debtor's attorney-in-fact to make claim for, receive payment of and execute and endorse all documents, checks or drafts received in payment for loss or damage under any such insurance policy, up to the total aggregate sum due to Lender under this Agreement, the Note and any other document issued in connection herewith.

Until Default (as defined herein), the Debtor may have possession of the Collateral and use the same in any lawful manner not inconsistent with this Agreement or with any policy of insurance on any of the Collateral.

7. Other Warranties and Representations

The Debtor hereby further warrants and agrees that

(a) to the extent, if any, that any of the Collateral is being acquired or being rebuilt with the proceeds of the Note, such proceeds may be disbursed by Lender directly to the seller or rebuilder of such Collateral;

(b) the Collateral (except any thereof which prior to the execution of this Agreement the Debtor shall have advised Lender in writing consists of equipment normally used in more than one state) will be kept at Allied's address as shown in the Lease between Debtor and Allied, and used in the jurisdictions named therein, unless Lender shall otherwise consent in writing;

(c) Debtor has, or forthwith will acquire, full title to the Collateral, and will at all times keep the Collateral free of all liens and claims whatsoever, other than the security interest hereunder;

(d) no financing statement covering any of the Collateral is on file in any public office and Debtor will from time to time, on request of the Lender, execute such financing statements and other documents, and pay the cost of filing or recording the same in all public offices deemed necessary by Lender, and do such other acts and things, all as Lender may request to establish and maintain a valid security title and interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of the liabilities;

(e) it will not sell, transfer, lease except to Allied or otherwise dispose of any of the Collateral or any interest therein except with the prior written consent of Lender;

(f) it will at all times keep the Collateral in first class order and repair, excepting any loss, damage or destruction which is fully covered by proceeds of insurance and will house the same in suitable shelter;

(g) it agrees to use, operate and maintain the Collateral in accordance with all laws; to pay all licensing or registration fees for said Collateral and to keep the same free of levies, liens and encumbrances; to file all personal property tax returns, to pay all taxes, assessments, fees and penalties which may be levied or assessed on or in respect to said Collateral or its use or any interest therein, including but not limited to all federal, state and local taxes, however designated, levied or assessed upon the Debtor or Lender or either of them or said Collateral, or upon the sale, ownership, use or operation thereof. On written request from Lender, Debtor agrees to reimburse Lender for the costs incurred in collecting any taxes, assessments or fees for which Debtor is liable hereunder and remitting the same to the appropriate authorities, such reimbursement not to exceed one (1%) percent of the amount of such tax, assessment fee or penalty, or one ($1.00) dollar, whichever is greater;

(h) the Collateral, whether affixed to the realty or not, shall remain personal property, and

(i) Lender may examine and inspect the Collateral or any part thereof, wherever located, at any reasonable time or times. Lender may from time to time, at its option, perform any obligation of the Debtor hereunder which the Debtor shall fail to perform and take any other action which Lender deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, and the Debtor agrees to forthwith reimburse Lender for all expenses of Lender in connection with the foregoing, together with interest thereon at the rate of 12% per annum from the date incurred until reimbursed by the Debtor.

8. Events of Default

If any one of the following events (each of which is herein called "Default by Debtor") shall occur for any reason whether voluntary or involuntary:

a) Debtor shall fail to pay, when due, any installment of interest due hereunder, Loan amount or the Note, or if Debtor shall fail to pay any other obligation between the parties when due; or

b) Debtor shall default in the due performance or observance of any provision of this Agreement, the Note or any other instrument executed pursuant hereto and such default shall continue for a period of ten (10) days after notice thereof by Lender to Debtor; or

c) Any default or event shall occur under the terms applicable to any indebtedness of Debtor representing any borrowing or financing otherwise than under this Agreement or any other material indebtedness and such Default or event shall consist of the failure to pay such indebtedness at the maturity thereof (subject to any applicable grace period), or shall result in the acceleration or the maturity of such indebtedness, or shall continue unremedied for a period of time sufficient to permit such acceleration; or

d) Debtor shall become insolvent or admit in writing its inability to pay its debts as they mature or are applied for, consent to, or acquiesce in the appointment of a trustee or receiver for Debtor or any peroperty thereof; or, in the absence of such application, consent or acquiescence, a trustee or receiver shall be appointed for Debtor or for a substantial part of the property thereof and such shall not be discharged within a period of 60 days; or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding (other than for the voluntary dissolution of a Consolidated Subsidiary), shall be instituted by or against Debtor and if instituted against it, shall be consented to or acquiesced by it or shall not be dismissed within a period of 60 days; or

e) Any representation or warranty contained herein or delivered pursuant hereto at any time proves to be false or untrue in any material respect; or

f) Debtor shall fail to pay promptly to Lender the proceeds of any sale of any item of Collateral which is the subject of this Agreement and in which Lender has been granted a security interest;

Then, so long as any such Default by Debtor shall be continuing, Lender may, at its option, by notice to Debtor, immediately declare the Note or any payment or payments thereunder to be due and payable and any and all other amounts payable by Debtor hereunder or any instrument executed pursuant hereto or in connection herewith, to be due and payable, whereupon all unpaid principal and interest and any other obligations due thereunder shall be so declared due and payable. Lender may also enter onto the premises of Debtor to take possession of any Collateral which is the subject of this Agreement and dispose of such or notify Allied of its intention to take possession of the Collateral and dispose of such. Any notification required by law or intended disposition by Lender of any of the Collateral may be applied by Lender to the payment of expenses in connection with the Collateral, including reasonable attorney's fees and legal expenses and Debtor shall be credited with such proceeds, and Debtor shall continue to be obligated for all liabilities remaining unpaid after such application. All remedies of Lender hereunder are cumulative, and are in addition to any other remedies provided for by law and may, to the extent permitted by law, be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of Lender to exercise and no delay in exercising any right or remedy shall operate as a waiver thereof or shall such modify the terms of this Agreement, nor shall any single or partial exercise by Lender of any right or remedy preclude any other or further exercise of the same or any other right or remedy.

9. Miscellaneous

a) The Debtor shall furnish to Lender within sixty (60) days after the end of each fiscal year the balance sheet and related profit and loss statement of the Debtor certified to by an independent public accountatnt. Non-compliance with this clause shall constitute a Default by Debtor hereunder if such non-compliance shall continue for a period of thirty (30) days after written notice thereof shall be given by Lender to Debtor. Debtor shall furnish to Lender any interim financial statements and other pertinent data which may be requested by Lender from time to time.

b) No delay or failure on the part of the Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise thereof or the exercise of any other right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. Time is of the essence of this Agreement. If more than one party shall execute this Agreement, the term Debtor shall mean all parties signing this Agreement and each of them, and all such parties shall be jointly and severally obligated hereunder. The neuter pronoun, when used herein, shall include the masculine and feminine and also the plural. If this Agreement is not dated when signed by the Debtor, the Lender is authorized, without notice to the Debtor, to date this Agreement. Lender is authorized to insert in this Agreement, any Schedule and Financing Statements identifying number or marks of the collateral, and to correct any patent errors therein and in Lender's counterparts thereof after execution and delivery to Lender. Debtor acknowledges receipt of a true executed copy of this Loan and Security Agreement.

c) This Agreement shall be construed in accordance with the laws of the State of New York. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

d) Lender shall be permitted to assign its rights hereunder and under the Note. Debtor shall not be permitted to assign its rights hereunder without the prior written consent of Lender.

e) The rights and privileges of the Lender hereunder shall inure to the benefit of its heirs, legal representatives, successor and assigns.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the 18th day of February, 1981.

BENEFICIAL COMMERCIAL CORPORATION
(Lender)

Attest
By: William V. Krause V.P. & Asst. Secy.
(Title)

By: Gerard Chocera SVP
(Title)

RAILSERV MANAGEMENT CORPORATION
(Debtor)

Attest
By: Marion D. Chandline
(Title)

By: [illegible] President
(Title)

AMERICAN RAILCAR EXCHANGE
(Debtor)

Attest
By: Marion D. Chandline
(Title)

By: [illegible] President
(Title)

STATE OF Penna.)
) ss.:
COUNTY OF Montg.)

On this 18 day of February 1981, before me personally appeared Norm Cogliati, to me personally known, who, being by me duly sworn, says that he/she is an President of RAILSERV MANAGEMENT CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Tina DiMarcantonio
Notary Public

[Notarial Seal]
My Commission Expires

TINA DiMARCANTONIO, Notary Public
King of Prussia, Montgomery Co., Pa.
My Commission Expires Feb. 14, 1983

STATE OF Penna.)
) ss.:
COUNTY OF Montg.)

On this 18 day of February 1981, before me personally appeared Norm Cogliati, to me personally known, who, being by me duly sworn, says that he is an President of AMERICAN RAILCAR EXCHANGE, that one of the seals affixed to the foregoing instrument is the corporate seal of said 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.

Tina DiMarcantonio
Notary Public

[Notarial Seal]
My Commission Expires

TINA DiMARCANTONIO, Notary Public
King of Prussia, Montgomery Co., Pa.
My Commission Expires Feb. 14, 1983

STATE OF New York)
) ss.:
COUNTY OF Nassau)

On this 18th day of February 1981, before me personally appeared GERALD NOCERA, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of BENEFICIAL COMMERCIAL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said 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.

Peter Levy
Notary Public

[Notarial Seal]
My Commission Expires

PETER LEVY
Notary Public, State of New York
No. 4507764
Qualified in Nassau County
Commission Expires March 30, 1981

SCHEDULE A

LOAN AND SECURITY AGREEMENT

Dated as of February 18, 1981

Between

BENEFICIAL COMMERCIAL CORPORATION

and

AMERICAN RAILCAR EXCHANGE
RAILSERV MANAGEMENT CORPORATION

45 100-ton aluminum covered hopper cars manufactured by Magor Car Company, Road numbers WP 11851-11859, inclusive; 11861-11870, inclusive; 11872-11877, inclusive; 11879-11891, inclusive; 11893-11898, inclusive; and 11900 to be renumbered RSVX 301-345

Purchase Price: $16,000 per unit, plus prepaid freight or delivery charges from WP points to Benecia, California or Alliance, Nebraska