

GENERAL ELECTRIC CREDIT CORPORATION

260 LONG RIDGE ROAD

STAMFORD, CONNECTICUT

(203) 357-4000

MAILING ADDRESS:
P. O. BOX 8300
STAMFORD, CONNECTICUT 06904

LEGAL OPERATION

RECORDATION NO. 13657 P
Filed 1428

3-227A022

AUG 15 1983 - 1 40 PM
August 11, 1983
INTERSTATE COMMERCE COMMISSION

No. AUG 15 1983
Date.....
Fee \$ 10.00
ICC Washington, D. C.

RECEIVED
AUG 15 1 32 PM '83
I. C. C.
FEE OPERATION BR.

Mrs. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Mrs. Mergenovich:

I have enclosed an original and two (2) executed counterparts of Amendment of Purchase and Lease Agreement dated June 30, 1983 among Richmond Leasing Company as Lessee, Richmond Tank Car Company as Parent Company, General Electric Credit Corporation as Owner and The Connecticut Bank and Trust Company as Lessor, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a supplement to that certain Purchase and Lease Agreement dated as of June 1, 1982 among the Parent Company, Lessee, Owner and Lessor, which primary document was filed with the Interstate Commerce Commission (ICC recordation number 13657) on June 8, 1982 at 4:55 p.m.

The document covers 115 covered hopper cars marked RTMX 580001, 2, 3, 6, 7 and 12-121 and 287 tank cars marked RTMX 1864-1913, 13385, 86, 89, 91, 93, 13395-400, 13402-428, 13431-480, 13544-593, 13600-606, 21064-78 and 20369-424 and OILX 30678 and 30680-99, all of which are used or intended for use in interstate commerce.

The addresses of the parties are as follows:

Richmond Tank Car Company and Richmond Leasing Company: 1700 West Loop South, Houston, Texas 77027,

The Connecticut Bank and Trust Company: One Constitution Plaza, Hartford, Connecticut 06115,

General Electric Credit Corporation: P. O. Box 8300, Stamford, Connecticut 06904.

Agatha Mergenovich

The filing fee of \$10 is enclosed. Please return the original and any counterpart not needed by the Commission for recordation (each stamped with recording information) to me at the above address. Thank you.

The following is a short summary to appear in the index: "Amendment to Purchase and Lease Agreement with recordation number 13657 dated June 30, 1983 and covering 115 covered hopper cars and 287 tank cars".

Sincerely,



Raymond W. Leyden, Jr.
Counsel-Corporate Services and
Transportation Financing
Departments

RWL:ahd
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

8/15/83

OFFICE OF THE SECRETARY

Raymond W. Leyden, Jr.
General Electric Corp.
260 Long Ridge Road
Stamford, Conn.

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 **8/15/83** at _____, and assigned re-
recording number(s). **1:40pm**

13657-P

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

COUNTERPART

RECORDATION NO. 13657 P
Filed 1428

AUG 15 1983 -1 40 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT OF PURCHASE AND LEASE AGREEMENT

On this 30th day of June, 1983, and premised on the mutual covenants herein expressed, RICHMOND LEASING COMPANY, a Delaware corporation ("Lessee"), and RICHMOND TANK CAR COMPANY, a Delaware corporation ("Parent Company") enter into this Amendment of Purchase and Lease Agreement (the "Agreement") with GENERAL ELECTRIC CREDIT CORPORATION, a New York corporation ("Owner") and THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity, but solely as Trustee under a Trust Agreement between it and Owner ("Lessor").

1. Amendment, Rearrangement and Reaffirmation. Subject to the terms and conditions set forth herein, Owner and Lessor agree with Parent Company and Lessee to the amendment of that one certain Purchase and Lease Agreement dated June 1, 1982 by and between the parties hereto (the "Lease") and the rearrangement of rental payments due thereunder. In connection with this amendment and rearrangement, Parent Company and Lessee reaffirm the terms and conditions of a Tax Indemnity Agreement dated June 1, 1982, and reaffirm all remaining obligations imposed on Lessee and Parent Company under the Lease that have not been modified pursuant to this Agreement.

2. Guarantee. Parent Company executed a Guarantee in favor of Lessor and Owner on June 1, 1982 (the "Guarantee") wherein Parent Company guaranteed the payment of all rent and all other sums to be paid by Lessee under the Lease and the Tax Indemnity Agreement and the prompt and faithful performance of and compliance with all other obligations, covenants and undertakings of the Lessee contained in the Lease and the Tax Indemnity Agreement. All parties to this Agreement hereby acknowledge, consent and agree to this amendment of the Lease and agree that the Lease as amended and the Tax Indemnity Agreement are and shall remain in fully force and effect. Parent Company hereby further reaffirms its guarantee of the payment of all rent and all other sums due under the Lease as amended, and reaffirms its guarantee of the prompt and faithful performance of Lessee's other obligations, covenants and undertakings under the amended Lease and the Tax Indemnity Agreement.

3. Additional Consideration. Recognizing Lessee is presently in violation of the Lease because of an Event of Default described in Section 15(e) of the Lease and that Parent Company by virtue thereof is obligated under the Guarantee, all of which is acknowledged by Parent Company and Lessee, Owner nevertheless hereby agrees to waive all existing defaults under the Lease. In recognition of Owner's foregoing waiver and the benefits accruing to Lessee and the Parent Company from the rearrangement of rental payments due under the Lease, the Owner and the Parent Company hereby establish a short-fall account (the "Obligation"). On each Rental Payment Date, the Obligation shall be increased by the excess of (i) one quarter of the annual payment of the Basic Rent that would have accrued during the preceding quarter under the original Lease over (ii) the Basic Rent that is due on such Rental Payment Date under the Lease as amended by Section 6 of this Agreement. The Obligation shall bear no interest and the Owner, upon written request, shall provide the Parent Company the current balance of the Obligation. From time to time through March 20, 1986 the Owner may instruct the Parent Company to issue, and the Parent Company will so issue within 10 days after receipt of such notice, the Owner such numbers of shares of the Parent Company stock and/or its \$8.00 Cumulative Convertible Preferred Stock, \$100 Par Value (the "Preferred Stock") as shall partially or totally satisfy the then outstanding balance of the Obligation (such notice from the Owner to include a reconciliation of the balance of the Obligation before and after issuance of the stock). The Preferred Stock shall have rights and privileges substantially as set forth in Exhibit "A" hereto. Each share of Common Stock will be valued at \$12.00 (subject to reduction under the circumstances and in the manner set forth in Section 6(c) of Exhibit "A" hereto) and each share of Preferred Stock will be valued at \$100.00 for purposes of satisfying the Obligation. If there is any remaining balance in the Obligation on April 1, 1986 and the Owner has not instructed the Parent Company on or before March 20, 1986 as to whether such remaining balance shall be satisfied solely by the issuance of the Preferred Stock or by a designated combination of Preferred Stock and Common Stock, then the Parent Company shall satisfy the Obligation by the issuance to the Owner on April 1, 1986 of such combination of Common Stock and Preferred Stock as the Parent Company may elect.

4. Definitions. The terms defined in the Lease are incorporated herein in their entirety except for the following terms that shall have the meanings set forth below for all purposes of the Lease and this Agreement. These

definitions are equally applicable both to the singular and plural forms of the terms herein defined.

"Casualty Value" with respect to any Unit as of any date with respect to which such value is to be determined shall mean an amount equal to that percentage of the Purchase Price of such Unit as is set forth opposite such date in Exhibit "B" hereto as opposed to Appendix A of the Lease, as adjusted in accordance with Section 4 of the Lease.

"Event of Default" shall mean occurrence of one of the events specified in Section 20 hereof.

"Indebtedness" shall mean (a) all items (except items of capital stock or of surplus or of adjustments for minority interest in Subsidiaries or of deferred federal income taxes or of general contingency reserves not allocated for a particular purpose and not constituting an obligation) which in accordance with generally accepted accounting principles would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person as of the date on which Indebtedness is to be determined, (b) obligations under leases and other agreements for use which are capitalized as indebtedness in accordance with generally accepted accounting principles, (c) all indebtedness secured by any mortgage, pledge, lien, security agreement or conditional sale or other title retention agreement existing on any property or asset owned or held by such Person subject thereto, whether or not the indebtedness secured thereby shall have been assumed, and (d) all indebtedness of others which such Person has directly or indirectly guaranteed, endorsed (other than for collection or deposit in the ordinary course of business), discounted with recourse, or agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire, or in respect of which such Person has agreed to supply or advance funds (whether by way of loan, stock purchase or capital contribution, through a commitment to pay for property or services regardless of the nondelivery of such property or the nonfurnishing of such services or otherwise), or in respect of which such Person has otherwise become directly or indirectly liable.

"Investment" shall mean any purchase, acquisition, advance, guarantee or endorsement referred to in Section 11 hereof.

"Person" shall mean a corporation, an association, a partnership, an organization, a business, an individual, a

government or political subdivision thereof or a governmental agency.

"Termination Value" with respect to any Unit as of any date with respect to which such value is to be determined shall mean an amount equal to that percentage of the Purchase Price of such Unit as is set forth opposite such date in Exhibit "B" hereto as opposed to Appendix A of the Lease, as adjusted in accordance with Section 4 of the Lease.

5. Rental Payments. The definition of "Rental Payment Date" and Sections 4(a) and 4(b) of the Lease are deleted and replaced in their entirety by this Section 5. Rental payments under the Lease shall be due and payable beginning on June 30, 1983, and quarterly thereafter, the amount of said payment to be computed as follows:

(a) Basic Rent. Lessee shall pay rent on each Unit during the Basic Term in seventy-nine (79) consecutive quarterannual installments in arrears that shall equal, when combined with rentals from all Units, the aggregate sums set forth below.

<u>Rental Payment Dates</u>	<u>Aggregate Quarterly Rental</u>
1 through 12 covering calendar quarters in the period 4/1/83 to 3/31/86	The lower of \$500,000 or 85 percent of the gross quarterly revenue (excluding mileage credits) generated by the Units.
13 through 79 covering calendar quarters in the period 4/1/86 to 12/31/02	\$937,500

Individual rental payments 1 through 12 may fall below the above-specified aggregate quarterly rental, but in no event shall the quarterly payments average less than \$400,000 for any two consecutive quarters.

(b) Rental Adjustments. No rental adjustments will be effected during the Basic Term except as may be provided for under Section 7 of the Tax Indemnity Agreement.

6. Leverage Option. Lessee's option under Section 5(c) of the Lease to obtain a Leverage Loan covering the

Units is hereby terminated by mutual consent of the parties hereto.

7. Representations and Warranties. The Parent Company represents and warrants that:

(a) Organization and Standing. The Parent Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and authority to own and operate its properties and carry on its business as now conducted (except to the extent that such power and authority may be circumscribed by Lessee's bankruptcy proceeding referred to in Section 7(j) herein), to enter into, execute and deliver this Agreement, to reaffirm the Lease as modified, the Guarantee and the Tax Indemnity Agreement, and to carry out the terms hereof.

(b) Subsidiary. The sole business of Lessee is the ownership, leasing and management of rail cars. Lessee is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own and operate its properties and to carry on its business as now conducted (except to the extent that such power and authority may be circumscribed by Lessee's bankruptcy proceedings referred to in Section 7(j) herein), to enter into, execute and deliver this Agreement, and to carry out the terms hereof.

(c) Stock. The authorized capital stock of the Parent Company consists of (i) 12,000,000 shares of common stock, \$1.00 par value, of which 6,672,175 shares are issued and outstanding; and (ii) 1,000,000 shares of preferred stock, \$1.00 par value, of which 820,850 shares are issued and outstanding, and (iii) the shares of \$100 par value preferred stock and common stock to be issued to Owner pursuant to Section 3 herein, all of said capital stock being duly authorized, validly issued, fully paid and nonassessable. As of the date of this Agreement, distribution of common and preferred stock of the Parent Company among the officers and directors and the owners of 5 percent or more of the outstanding common and/or preferred stock of the Parent Company is reflected in Exhibit "C" attached hereto. All of the issued and outstanding shares of capital stock of Lessee are duly authorized, validly issued and outstanding, fully paid

and nonassessable, and all such shares are owned by the Parent Company, free of any mortgage, pledge, lien, security interest, charge, encumbrance or title retention agreement.

(d) Qualification. The Parent Company and Lessee are both duly qualified, as a licensed foreign corporation, to do business in all jurisdictions where the failure to so qualify would materially and adversely affect their operation, property, assets or condition, financial or otherwise, or the transactions contemplated by the lease, as amended.

(e) Financial Statements. The Parent Company has furnished Owner and their Special Counsel with copies of the consolidated balance sheets of the Parent Company as at December 31, 1981 and 1982 and the related consolidated statements of operations and retained earnings (deficit) and changes in financial position for the periods then ended, all certified or accompanied by the report of Arthur Young & Company.

(f) Tax Returns and Payments. The Parent Company and Lessee have filed all tax returns required by law to be filed and have paid all taxes, assessments and other governmental charges or levies upon the Parent Company or Lessee on any of their respective properties, assets, income or franchises which are due and payable, other than those presently payable without penalty or interest. The charges, accruals and reserves on the books of the Parent Company in respect of federal income taxes for all periods to date are adequate in all material respects, and the Parent Company knows of no unpaid assessment for additional federal income taxes for any such period or of any basis therefor and no extension of time for the assessment of deficiencies in any federal or state tax has been granted by the Parent Company. The representations contained in this Section 7(f) shall not apply to taxes which are being contested in good faith or which in the aggregate do not involve material amounts.

(g) Indebtedness. As of the date of this Agreement the Parent Company has only the outstanding indebtedness set forth in Exhibit "D".

(h) Investments and Loans. As of the date of this Agreement the Parent Company has only the Investments set forth in Exhibit "E".

(i) Title to Property. The Parent Company and Lessee have good and marketable title (subject to the liens disclosed in Exhibit "D"), to all properties and assets, including the properties and assets reflected in the latest consolidated balance sheet of the Parent Company and Lessee referred to in Section 7(e) (except properties and assets disposed of or encumbered since such date in the ordinary course of business and except for minor imperfections and encumbrances which do not materially affect the use of such properties and assets). The Parent Company and Lessee enjoy peaceful and undisturbed possession under all leases under which they are currently operating, and all such leases are valid and subsisting and are in full force and effect except to the extent that the Parent Company or Lessee is in technical default of those leases by virtue of the bankruptcy proceedings referred to in Section 7(j) herein.

(j) Litigation. There is no action, proceeding or investigation pending or, to the best of the Parent Company's knowledge, threatened against or affecting the Parent Company or Lessee (or any basis therefor known to the Parent Company), before or by any Court, governmental authority or arbitrator other than the litigation listed on Exhibit "F" hereto; provided, however, that the bankruptcy proceedings commenced on January 7, 1983, by Lessee under 11 U.S.C. §§ 101 et seq. in the United States Bankruptcy Court for the Southern District of Texas, Case No. 83-00294-H3-5, and the threatened or existing actions, proceedings and investigations by creditors of the Parent Company and Lessee pursuant to that bankruptcy proceeding are excluded from the representations made in this Section 7(j).

(k) Compliance with Other Instruments.

(i) Except for the violations and alleged violations of agreements between the Parent Company and Lessee and their respective creditors that presently exist, arise out of, or result from the bankruptcy proceeding referred to in Section 7(j) herein, neither the Parent Company nor Lessee is in

violation with any term or provision of its charter or by-laws, or of any term or provision of any agreement to which the Parent Company or Lessee is a party, or any judgment, decree, order, statute, rule or governmental regulation applicable to the Parent Company or Lessee, the violation of which might result, in the aggregate, in any material adverse change in the business, operations, affairs, financial condition, properties or assets of the Parent Company and Lessee, taken as a whole, or in any liability on the part of the Parent Company or Lessee which is material to the Parent Company or Lessee, taken as a whole; and

(ii) the execution, delivery and performance of this Agreement and reaffirmation of the Guarantee and the Tax Indemnity Agreement will not result in any violation of or constitute a default under any such term or provision or result in the creation of any mortgage, lien, charge or encumbrance upon any of the property or assets of the Parent Company or Lessee pursuant to any such term or provision.

(l) Consents. No consent, approval or authorization or any governmental authority and no consent, approval or authorization or waiver or notification of stockholders, creditors or other nongovernmental Persons is required on the part of the Parent Company or Lessee in connection with the execution and delivery of this Agreement, or the reaffirmation of the Guarantee or the Tax Indemnity Agreement pursuant hereto or the consummation of any other transaction contemplated hereby or thereby, which has not been obtained or will be obtained prior to execution of this Agreement.

(m) Franchises, Licenses, Trademarks and Other Rights. The Parent Company and Lessee have all franchises, permits, licenses and other authority as is necessary to enable them to conduct their business as is now being conducted and they are not in default under any such franchises, permits, licenses or other authorities which a failure to have or default under which would not materially and adversely affect the business, properties, operations or financial condition of the Parent Company and Lessee, taken as a whole.

(n) ERISA. No employee benefit plan established or maintained, or to which contributions have been made, by the Parent Company within the meaning of Section 4001(b) of the Employee Retirement Income Security Act of 1972, as amended (herein called "ERISA") which is subject to part 3 of Subtitle 302 of Title I of ERISA, had an accumulated funding deficiency (as such terms defined in Section 302 of ERISA) as of the last day of the most recent fiscal year and such plan ended prior to the date hereof; no reportable event (as defined in ERISA) has occurred with respect to any such plan which has resulted or will result in any material liability; no material liability to the Pension Benefit Guaranty Corporation has been incurred with respect to any such plan by the Parent Company or Lessee; and no such plan was or is a multi-employer plan which would involve the Parent Company or Lessee in any material withdrawal or other liability.

(o) Disclosure. Neither this Agreement nor any other document, certificate or statement prepared by or on behalf of the Parent Company and furnished to Owner by or on behalf of the Parent Company pursuant to this Agreement or in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein (in light of the circumstances under which they were made) not misleading, and there is no fact known to the Parent Company which materially or adversely affects or in the future is likely (so far as the Parent Company can now foresee) to materially adversely affect the business, operations, affairs, financial condition, properties or assets of the Parent Company and Lessee, taken as a whole, which has not been set forth in this Agreement or in the other documents, certificates and statements furnished to Owner by or on behalf of the Parent Company prior to or on the date hereof in connection with the transactions contemplated hereby.

8. Accounting, Financial Statements and Other Information. The Parent Company will maintain a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied, and will set aside on its books all such proper reserves as shall be required by generally accepted accounting principles. The Parent Company will provide to Owner the following information:

(a) Within 90 days after the end of each fiscal year of the Parent Company, a consolidated balance sheet of the Parent Company and Lessee as at the end of such year and the related consolidated statements of operations and retained earnings (deficit) and changes in financial position for such year, setting forth in each case, in comparative form, corresponding consolidated figures for the preceding fiscal year, all in reasonable detail and accompanied by the report thereon of Arthur Young & Company or other independent certified public accountants of recognized national standing selected by the Parent Company, which report shall state that the audit by such accountants in connection with such financial statements has been made in accordance with the generally accepted auditing standards, and that such financial statements fairly present the financial position of the Parent Company and Lessee at the date of such financial statements and the results of their operations and changes in their financial position for the periods covered by such financial statements, all in conformity with generally accepted accounting principles consistently applied (except for changes in such accounting principles approved in the report of such independent certified public accountants);

(b) Promptly upon receipt thereof, copies of all reports and letters submitted to the Parent Company by independent public accountants in connection with any annual or interim audit of the books of the Parent Company made by such accountants;

(c) Forthwith upon any officer of the Parent Company or Lessee obtaining knowledge of any condition or event which constitutes an Event of Default or which, after notice or lapse of time or both, would constitute an Event of Default, an Officers' Certificate specifying the nature and period of existence thereof and what action the Parent Company has taken or is taking or proposes to take with respect thereto; and

(d) With reasonable promptness, such other information and data with respect to the Parent Company and Lessee as from time to time may be reasonably requested by Owner.

9. Inspection. The Parent Company will permit any authorized representative designated by Owner, at the expense of Owner, to visit and inspect any of the properties

of the Parent Company or Lessee, to examine its and their books of account, records, reports and financial and operating and other papers (and to make copies and extracts therefrom), and to discuss its and their affairs, finances and accounts with its and their officers, employees and independent public accountants, all at such reasonable time and as often as may be reasonable requested. It is specifically agreed by Owner that any and all such copies and extracts obtained thereby or derived therefrom shall at all times be and remain confidential and shall be returned to the Parent Company within a reasonable period of time not to exceed ninety (90) days from the date of examination.

10. Mortgages and Liens. The Parent Company will not directly or indirectly create, incur, assume or permit to exist any mortgage, lien, charge, encumbrance, security interest, pledge, conditional sale or other title retention agreement (hereinafter referred to in this Section 10 as "Liens") on, in of or with respect to any property or assets (including, without limitation, shares of stock or other securities or Indebtedness of any person, document or instrument in respect of goods) now or hereafter acquired by the Parent Company or any income or profits therefrom without the prior written consent of Owner, which consent shall not be unreasonably withheld, provided that the restrictions in this Section 10 shall not prohibit:

(a) Liens for taxes, assessments or governmental charges or levies the payment of which is not at the time required by Section 19 hereof;

(b) Statutory or comparable contractual Liens of landlords and Liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due, or being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted, if such reserve or other appropriate provision, if any, as shall be required by generally accepted accounting principles shall have been made therefor;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workmen's compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety or customs bonds, bids, leases, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(d) Any judgment Lien unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal or shall not have been discharged within 60 days after the expiration of any such stay;

(e) Liens in connection with leases, subleases or licenses granted to others in the ordinary course of business;

(f) Liens represented by easements, rights-of-way, restrictions, title irregularities and other similar charges or encumbrances incurred in the ordinary course of business and not materially interfering with the ordinary conduct of the business of the Parent Company; and

(g) Liens existing on the date hereof on property of the Parent Company securing the Indebtedness outstanding as of the date hereof and referred to in Exhibit "D" hereto.

11. Investments and Loans. Except for its ownership of the stock of Lessee, and as set out on Exhibit "E", the Parent Company will not without prior written consent of Owner, which consent shall not be unreasonably withheld,

(a) Purchase or otherwise acquire or own any stock or other equity securities of any other Person;

(b) Make or permit to be outstanding any loan or advance to any other Person; or

(c) Guarantee or endorse (other than for collection or deposit in the ordinary course of business) any obligation, liability or dividend of any other Person;

provided, however, the restrictions in this Section 11 notwithstanding, (i) the Parent Company may permit any loans and advances referred to in Exhibit "E" hereof to remain outstanding; (ii) the Parent Company may extend open account or similar credit in connection with sales by the Company on terms usually and customarily extended by the Parent Company heretofore; (iii) intercompany obligations that arise from services and fringe benefits provided to subsidiaries and which are normally cleared within a 30-day cycle, or that arise from tax attributes due from the Parent Company on account of benefits accruing to it from consolidated tax treatment; and (iv) the Parent Company may purchase or

otherwise acquire and own (aa) marketable direct obligations of the United States of America and marketable obligations fully guaranteed by the United States of America, in each case maturing within 12 months from the date of acquisition thereof, (bb) certificates of deposit maturing within 12 months from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having combined capital and surplus of not less than \$50,000,000, provided, that the aggregate amount of all such certificates of deposit issued to the Parent Company by any one bank shall not exceed five percent of the capital and surplus of such bank, and (cc) commercial paper rated in the highest category by either Moody's Investors Services, Inc., or Standard & Poor's Corporation and maturing within 270 days from the date of issuance thereof.

12. Restricted Stock Issuances. All shares of stock from the Parent Company issued to Owner pursuant to Section 3 hereof shall be subject to the anti-dilution provision and to the covenants and conditions set forth in Exhibit "A" hereof.

13. Sale of Fixed Assets. The Parent Company will not dispose of any fixed assets for a purchase price less than the fair market value thereof; provided that, subject to compliance with Section 15(b) hereof, the Parent Company may sell all or substantially all of its properties and assets as an entirety.

14. Leasebacks. Absent the prior written consent of Owner, which consent shall not be unreasonably withheld, the Parent Company will not directly or indirectly become or be or remain liable as lessee or as guarantor or as other surety with respect to any lease of any property (a) which is now owned by the Parent Company or Lessee and which has been or is to be sold or transferred by the Parent Company or Lessee to any Person or (b) which the Parent Company or Lessee intends to use for substantially the same purpose as any other property now owned by the Parent Company or Lessee which has been or is to be sold or transferred by the Parent Company or Lessee to any Person in connection with such lease. This provision does not apply to the leaseback transaction entered into by Lessee and Wells Fargo et al. as of November 12, 1981.

15. Consolidation, Merger, Disposition of Assets, Etc.
The Parent Company will not, directly or indirectly sell, lease or otherwise dispose of properties or assets constituting all or a substantial part of the consolidated assets of the Parent Company, consolidate with or merge into any other corporation, or permit any other corporation to consolidate with or merge into it, provided that:

(a) The Parent Company may sell or dispose of assets or properties in the ordinary course of its business;

(b) The Parent Company, upon obtaining prior written approval of Owner, which approval will not be unreasonably withheld, may sell all of its properties and assets as an entirety to, or be consolidated with or merged into, any other corporation, or permit any other corporation to be consolidated with or merged into the Parent Company, if:

(i) The acquiring or surviving corporation (if other than the Parent Company) shall be organized and existing under the laws of the United States of America or any state thereof or the District of Columbia, shall have a majority of its assets and shall conduct its business principally within the United States of America, and shall expressly assume the obligations of the Parent Company under this Agreement the Lease and the Tax Indemnity Agreement.

(ii) Immediately after giving effect to such transaction (and any such assumption), no condition or event shall exist which shall constitute an Event of Default or which, after notice or lapse of time or both, would constitute an Event of Default; and

(iii) Immediately after giving effect to such transaction, the acquiring or surviving corporation will be engaged in substantially the same business as the Parent Company or in a business sufficiently closely related to that of the Parent Company to provide the acquiring or surviving

corporation expertise in the business presently conducted by the Parent Company.

16. Discount of Receivables. Without the prior written consent of Owner, which consent will not be unreasonably withheld, the Parent Company will not sell, assign, transfer or otherwise dispose of any promissory notes owned by it or any of its accounts receivable out of the ordinary course of business except:

(a) For purposes of the collection or payment thereof; or

(b) In conjunction with a transaction permitted by Section 15.

17. Preservation of Corporate Existence and Conduct of Business. The Parent Company will at all times preserve and keep in full force and effect its corporate existence and its rights and franchises material to its business and those of Lessee. The Parent Company will also endeavor to fully comply with the terms and conditions of agreements evidencing any Indebtedness arising from borrowed money and shall, in the event of default under said agreements, immediately notify in writing Lessor and Owner if the holder of such Indebtedness shall commence efforts to enforce its rights and remedies pursuant to said Indebtedness. The Parent Company will carry on its business and cause the business of Lessee to be carried on in an efficient manner, and the Parent Company will not, and will not permit Lessee to, engage in any business other than substantially the same business as described in this Agreement, or reasonably related thereto, absent the prior written approval of Owner, which approval will not be unreasonably withheld.

18. Maintenance of Property and Continuation of Insurance. The Parent Company and Lessee will maintain and cause to be maintained in good repair, working order and condition all properties used or useful in the business of the Parent Company and Lessee, respectively, and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof. The Parent Company will maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to its properties (other than inventory) and business and the properties (other than inventory) and business of Lessee against loss of damage of the kinds customarily insured against by corporations similar to the Parent Company of established reputations engaged in the same or similar business, of such

types and in such amounts as are customarily carried under similar circumstances by such other corporations.

19. Payment of Taxes. The Parent Company will pay or cause to be paid all taxes, assessments and other governmental charges levied upon any of its properties or assets or those of Lessee in respect of its or their franchises, business, income or profits, and all claims or demands of landlords, carriers, warehousemen, mechanics and materialmen before the same become delinquent, except that (unless any material item of property would be lost, forfeited or materially damaged as a result thereof) no such charge or Lien need be paid if being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted and if such reserve or other appropriate provision, if any, as shall be required by generally accepted accounting principles shall have been made therefor.

20. Events of Default. Section 15(a) of the Lease is deleted and replaced by this Section 20 to the extent that it relates to the payment of rentals that have been modified and rearranged by this Agreement. If any of the remaining Events of Default contained in the Lease or any of the following conditions or events (all hereinafter referred to as "Events of Default") shall occur:

(a) If the Parent Company or Lessee shall default in the payment of any rental payments when the same becomes due and payable in accordance with Section 5 hereof; or

(b) If the Parent Company shall default in the performance of or compliance with any term contained in Sections 10, 11, 12, 13, 14, 15, or 16 hereof; or

(c) If the Parent Company or Lessee shall default in the performance of or compliance with any other term contained herein, and such default shall not have been remedied as soon as practicable and, in any event, within thirty (30) days; or

(d) If any representation or warranty made in writing by or on behalf of the Parent Company herein or pursuant hereto or otherwise in connection with the transactions contemplated hereby shall prove to have been false or incorrect in any material respect on the date as of which made; or

(e) If the Parent Company shall be declared in default in the payment of any principal or interest on any Indebtedness in respect of borrowed money or in the performance of or compliance with any term of any evidence of such Indebtedness or of any mortgage, indenture or other agreement relating thereto, and the holder of such Indebtedness shall commence efforts to enforce its rights and remedies pursuant to said Indebtedness; or

(f) If the Parent Company shall file a voluntary petition commencing a case under Title 11 of the United States Code or shall be the subject of an order for relief under Title 11 of the United States Code, or shall seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver or liquidator of the Parent Company or of all of any substantial part of the properties of the Parent Company,

then and in any such Event of Default the Owner or Lessor may treat the Lease as having been breached and pursue remedies afforded the Owner and Lessor under the Lease, Section 21 hereof or the Guaranty.

21. Remedies on Default. In case any one or more Events of Default shall occur and be continuing, except as provided in Section 3 hereof, Owner may demand in writing the transfer of ownership and possession of, and all rights associated with, the Units and upon receipt of said demand the Parent Company and Lessee shall forthwith comply with said demand. Owner may also proceed with any or all remedies afforded under the Lease and the Parent Company and Lessee shall pay to Owner such further amounts as shall be sufficient to cover the cost and expenses associated with Owner's exercise of remedies afforded by this Agreement and the Lease, including, without limitation, reasonable attorney's fees, expenses and disbursements, including any such costs or expenses incurred during the pendency of any bankruptcy, insolvency or like proceeding. No course of dealing and no delay on the part of Owner in exercising any right shall operate as a waiver thereof or otherwise prejudice Owner's rights, powers or remedies. No right, power or remedy conferred by this Agreement or the Lease upon the Owner shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise.

22. Opinion of Counsel. The Parent Company shall deliver to the Owner the opinion (in form and substance

satisfactory to the Owner and its Special Counsel), dated the date hereof and addressed to the Owner, of the Company's counsel, Messrs. Sewell & Riggs, to the effect that:

(a) The Parent Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted, to enter into, execute and deliver this Agreement, to reaffirm its Guaranty and the Tax Indemnity Agreement and to carry out the terms hereof;

(b) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted (except to the extent that such power and authority may be circumscribed by Lessee's bankruptcy proceedings referred to in Section 7(j) herein), to enter into, execute and deliver this Agreement and to carry out the terms hereof;

(c) The Parent Company is legally qualified as a foreign corporation to do business and is in good standing in the States of Texas, Indiana and California all other jurisdictions where failure to so qualify would materially and adversely affect its operations, property, assets or condition, financial or otherwise, or the transactions contemplated by the Lease, as amended;

(d) Lessee is legally qualified as a foreign corporation to do business and is in good standing in all jurisdictions where failure to so qualify would materially and adversely affect its operations, property, assets or condition, financial or otherwise, or the transactions contemplated by the Lease, as amended;

(e) All of the issued and outstanding shares of capital stock of Lessee, and all of the issued and outstanding shares of capital stock of the Parent Company, including those shares of preferred stock and common stock to be issued to Owner pursuant to Section 3 herein are duly authorized, validly issued and outstanding, fully paid an nonassessable, and all such shares are held of record by the Parent Company, and are so owned, to the knowledge of such counsel after

due investigation, free of any mortgage, pledge, lien security interest, charge, encumbrance or title retention agreement;

(f) Neither the execution, delivery or performance of this Agreement by the Parent Company and Lessee will result in the violation of, constitute a default under, or result in the creation of a mortgage or other lien pursuant to, any term of provision of the charter documents or by-laws of the Parent Company or Lessee, or, to the knowledge of such counsel after due investigation, or any agreement to which the Parent Company or Lessee is a party, or of any judgment, decree, order, statute, rule or governmental regulation applicable to the Parent Company or Lessee;

(g) This Agreement has been duly authorized, executed and delivered by the Parent Company and Lessee and constitutes the legal, valid and binding obligation of the Parent Company and Lessee in accordance with its terms (except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights);

(h) All necessary proceedings on the part of the Parent Company have been duly taken in connection with the authorization, execution and delivery by the Parent Company of this Agreement and the reaffirmation of the Guarantee and Tax Indemnity Agreement;

(i) The Purchase and Lease Agreement and Guaranty executed June 1, 1982 and then delivered to the Owner are the legal, valid and binding obligations of the Parent Company enforceable in accordance with their terms (except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights); and

(j) The Purchase and Lease Agreement dated June 1, 1982, was duly executed by Lessee and remains the legal, valid and binding obligation of Lessee enforceable in accordance with its terms (except as limited by bankruptcy, insolvency or other similar laws affecting generally the enforcement of creditors' rights).

23. Proceeding and Documents. All corporate and other proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such

transaction shall be satisfactory in form and substance to the Owner and its Special Counsel, and the Owner and its Special Counsel shall have received all such counterpart originals or certified or other copies of such documents as Owner or its Special Counsel may reasonably request.

24. Recording. Parent Company and Lessee, at their own expense, will cause this Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303; Parent Corporation and Lessee will from time to time do and perform any other action and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by Lessor for the purpose of proper protection, to its satisfaction, of Lessor's interest in the Units, or for the purpose of carrying out the intention of this Lease; and Parent Company or Lessee will promptly furnish to Lessor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for Parent Company and Lessee with respect thereto satisfactory to Lessor.

25. Notices. Any notice required or permitted to be given by any party hereto to any other party hereto shall be deemed to have been given when delivered or three days after being mailed, first class certified, addressed as follows:

(a) If to Lessor, at One Constitution Plaza, Hartford, Connecticut 06115, Attention of Corporate Trust Department,

(b) If to Lessee, at 1700 West Loop South, Houston, Texas 77027, Attention to President,

(c) If to Owner, at 260 Long Ridge Road, P. O. Box 8300, Stamford, Connecticut 06904, Attention Manager-Operations Transportation Financing Department, with separate copies addressed to Attention Investment Office-Rail Component and Attention Contracts Administration-Rail Component, and

(d) If to Parent Company, at 1700 West Loop South, Houston, Texas 77027, Attention of Chairman of the Board.

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing.

26. Expenses. Pursuant to Section 21 of the Lease, Lessee has agreed to pay all costs and expenses in connection with any amendment, modification or supplement to the Lease. The Parent Company hereby agrees to pay all such costs and expenses including reasonable fees and related expenses and disbursements of Special Counsel to Owner in connection with the negotiation and preparation of documentation to evidence the transaction contemplated hereby and in connection with any amendments or waivers referred to in Section 27 hereof.

27. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term hereof or thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Parent Company, Lessee, Lessor and Owner.

28. Successors and Assigns. All covenants, agreements, statements, representations and warranties in this Agreement or any certificate delivered pursuant hereto by or on behalf of the Parent Company and Lessee, or by or on behalf of the Lessor and the Owner shall bind and inure to the benefit of the respective successors and assigns of each party hereto.

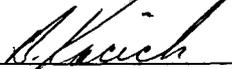
29. Miscellaneous. This Agreement is intended to be performed in the State of New York and shall be construed and enforced in accordance with and governed by the internal laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303. The Parent Company and Lessee hereby consent to be sued with respect to this Agreement or the Guarantee in any court of the United States or of the State of New York having subject matter jurisdiction of the controversy and located in the State of New York. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, whether so expressed or not. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement shall become a binding agreement between the Owner, Lessor, and the Parent Company and Lessee only when all the parties have signed at least one such counterpart.

IN WITNESS WHEREOF, the parties or caused this instrument to be executed as of the date first above written.

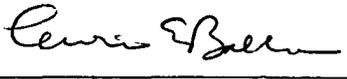
RICHMOND LEASING COMPANY

By: 

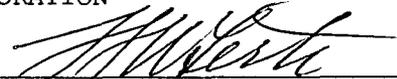
THE CONNECTICUT BANK AND TRUST COMPANY,
as Trustee as aforesaid

By: 

RICHMOND TANK CAR COMPANY

By: 

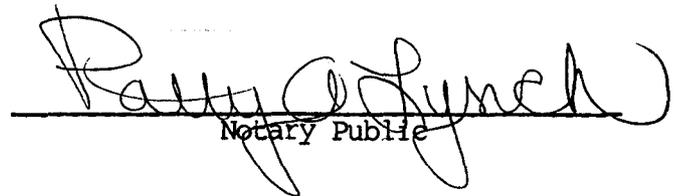
GENERAL ELECTRIC CREDIT CORPORATION

By: 

MISC/rl

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 14th day of July 1983, before me personally appeared to me personally known, **B. Kacich** who, being by me duly sworn, says that she is ASSISTANT VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, that said instrument was signed 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.


Notary Public

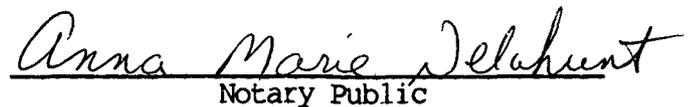
[Notarial Seal]

My commission expires

PATTY A. LYNCH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1987

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF FAIRFIELD,)

On this 8th day of July 1983, before me personally appeared Herman W. Gerte, to me personally known, who, being by me duly sworn, says that he is Manager - Special Projects of GENERAL ELECTRIC CREDIT CORPORATION, that said instrument was signed 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.


Notary Public

[Notarial Seal]

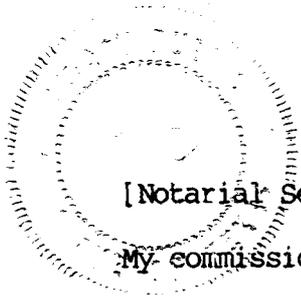
My commission expires

3/31/85

ANNA MARIE DELAHUNT
NOTARY PUBLIC

STATE OF TEXAS ,)
)
) SS.:
COUNTY OF HARRIS ,)

On this 19th day of July 1983, before me personally appeared ,
to me personally known, K. W. Harbin who, being by me duly sworn, says that
he is President of RICHMOND LEASING COMPANY, that said instrument was
signed 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.



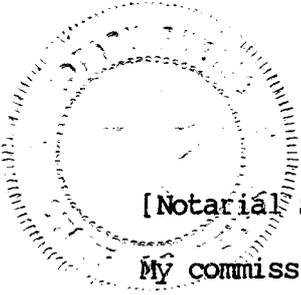
[Notarial Seal]

My commission expires 5/12/86

Denise C. Kiernan
Notary Public

STATE OF TEXAS ,)
)
) SS.:
COUNTY OF HARRIS ,)

On this 19th day of July 1983, before me personally appeared
L. E. Ball , to me personally known, who, being by me duly sworn, says
that he is Vice President - Finance of RICHMOND TANK CAR COMPANY, that said
instrument was signed 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.



[Notarial Seal]

My commission expires 5/12/86

Denise C. Kiernan
Notary Public