



Funding Systems Railcars, Inc.

TRI-STATE CENTER • SUITE 370 • 2215 SANDERS RD. • NORTHBROOK, IL 60062 • (312) 272-8350

November 10, 1983

14192
RECORDATION NO. Filed 1425

3-319A069
No.
Date NOV 15 1983
Fee \$ 50.00
ICC Washington, D. C.

Ms. Agatha Mergenovich
Secretary
Interstate Commerce Commission
Washington, D. C. 20423
NOV 15 1983 -2 11 PM
INTERSTATE COMMERCE COMMISSION

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Management Agreement, dated September 28, 1983.

The names and addresses of the parties to the enclosed documents are:

Manager: Funding Systems Railcars, Inc.
Suite 370
2215 Sanders Road
Northbrook, Illinois 60062

Owner: U.S. Steel Credit Corporation
600 Grant Steel
Pittsburgh, Pennsylvania 15230

RECEIVED
NOV 15 2 34 PM '83
I.C.C.
FEE OPERATION BR.

A general description of the railroad equipment covered by the enclosed documents is as follows:

One hundred twenty (120) open top hopper cars, bearing the identification marks UMP and UMPX.

The original and all extra copies of the enclosed documents should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc. 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

Also enclosed is a remittance in the amount of \$50.00 for payment of primary document recordation fees.

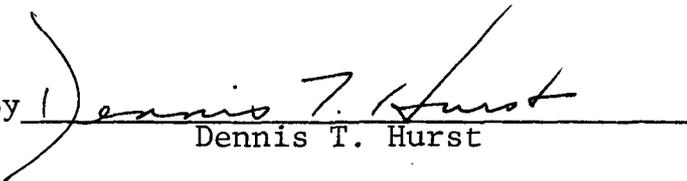
Ms. Agatha L. Mergenovich
Interstate Commerce Commission
November 10, 1983
Page 2

I am an officer of Funding Systems Railcars, Inc., and have knowledge of the matters set forth herein.

Very truly yours,

Funding Systems Railcars, Inc.

By


Dennis T. Hurst

rlm

Enclosures

VIA: CERTIFIED MAIL

Interstate Commerce Commission
Washington, D.C. 20423

11/16/83

OFFICE OF THE SECRETARY

Sharon Schumacher
Funding Systems Railcars, Inc.
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062

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 **11/15/83** at **2:40pm** and assigned re-
recording number (s). **14192 & 14193**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure (s)

SE-30
(7/79)

MANAGEMENT AGREEMENT

This Agreement ("Agreement") made this 28th day of September 1983, by and between Funding Systems Railcars, Inc. ("Manager"), and U. S. Steel Credit Corporation ("Owner"):

WHEREAS, Owner is currently a secured lender of 120 open top hopper railroad cars identified within Exhibit A hereto ("Cars" or any of them a "Car") and is in the process of acquiring title to the Cars through foreclosure proceedings;

WHEREAS, Manager is currently in reorganization under Chapter 11 of the Bankruptcy Act in case No. 81-B-11964 ("Case") in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division ("Bankruptcy Court");

WHEREAS, Manager is engaged in the business of managing and leasing railcars for the Manager and other railcar owners, and Owner desires to retain Manager as an independent contractor for the purpose of managing the Cars on Owner's behalf on the terms and conditions set forth herein; and

WHEREAS, a certain supplemental order ("Supplemental Order") has been entered by the Bankruptcy Court in the Case respecting the Cars pursuant to which Owner may at its option determine the revenues payable to it commencing August 1, 1983 in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises made herein, Owner and Manager, intending to be legally bound, hereby agree as follows:

1. Engagement of Manager

Subject to all of the terms and conditions set forth herein, Owner hereby engages Manager as an independent contractor to manage the Cars on Owner's behalf, and Manager accepts such engagement and agrees to perform such duties in accordance with the terms and conditions hereof. Manager agrees that it will have no property interest in the Cars or in any revenues from them and that the Manager will account separately for all revenues earned by the Cars. Manager agrees that to the extent it receives any sums belonging to Owner that Manager will hold such funds in trust for Owner, but Manager shall not be required to segregate any such sums. Manager is currently managing the Cars

and at the election of Owner, upon Owner's completing its foreclosure of the Cars, Manager shall use its best efforts to cause the existing leases and other agreements respecting the Cars to be maintained for the benefit of Owner so long as this Agreement shall be in effect.

2.

Term

- (a) This Agreement shall become effective upon the date Owner notifies Manager in writing that Owner has completed its foreclosure of the Cars and shall continue through August 31, 1985, ("Term") unless terminated sooner in accordance with the provisions of this Agreement. Manager shall deliver to Owner a written Certificate of Acceptance that it has received the Cars and that the Cars are suitable for interchange.
- (b) After this Agreement has become effective as provided in Section 2(a) herein, it shall govern to determine revenues payable to Owner from and after August 1, 1983 as contemplated by the Supplemental Order, and Manager shall recalculate and promptly pay in accordance with this Agreement any additional sums due Owner from and after such date.
- (c) This Agreement shall terminate with respect to any Car which is withdrawn from the terms of this Agreement in accordance with Section 2(d) hereof, or terminated pursuant to Section 9 hereof, lost or totally destroyed ("Termination"), provided, further, however, that notwithstanding any Termination of this Agreement with respect to any Car, Manager shall be obligated to collect all rental payments, mileage allowances and other sums (including insurance benefits, and lessee or railroad indemnity payments payable in connection with any damage to or loss or total destruction of a Car), and to arrange for payment of all expenses, taxes and other charges with respect to any Car, due or coming due with respect to periods prior to such Termination. (Such expenses and charges shall be reimbursed by Owner to the extent these expenses and charges exceed Net Revenues (as hereinafter defined)).
- (d) Commencing nine months after this Agreement becomes effective, if the Net Revenue earned on the Cars falls below an average of \$350 per car per month for any 3 consecutive months thereafter, the Owner may, upon 10 days notice to the Manager, terminate this Agreement as to any or all of the

Cars. For purposes of this Agreement, a month shall mean a calendar month, and "Net Revenue" shall mean Gross Revenue minus per diem reclaims.

"Gross Revenue" shall mean income received from any per diem, mileage, rent, or lease payments in respect of the Cars.

3. Procurement of Assignments and Operating Leases

Manager will use its best efforts to seek to procure short term assignments and operating leases for each Car. No fixed term and fixed payment assignment in excess of one year may be entered into by the Manager unless such is preapproved in writing by Owner. (Free running service is not considered fixed term or fixed payment). FSR represents that Exhibit B attached hereto is a copy of the existing lease with Arch Minerals, which covers 62 of the Cars, which lease is now in full force and effect. All subleases and other agreements respecting the Cars shall be subject to Owner's rights as set forth herein and shall provide that in the event of a default by Manager and at Owner's option any sublessee or user of the Cars shall remit payments directly to Owner upon receipt from Owner of a notice of default by Manager of its obligations under this Agreement.

4. Duties of Manager

In consideration of the compensation to be paid to Manager pursuant to this Agreement, Manager shall provide and perform on behalf of Owner the services set forth below, which services shall be provided and performed during the term of this Agreement at a level or standard of care no less than Manager would use with respect to hopper cars it owns or leases or manages for others or a level or standard of care no less than a reasonably prudent manager would use with respect to hopper cars that it owns or leases or manages for others, whichever standard is higher. The Manager will:

- (a) Arrange for payment for the maintenance, remarking and repair of each Car. All such payments are to be reimbursed to Manager first from Net Revenues and next from Owner to the extent Net Revenues are insufficient.

Manager shall review, approve, or, if invoice is not both reasonable and proper, reject, and audit each and every such invoice. All such repair and maintenance shall be accomplished promptly and

shall be inspected by Manager so as to determine the necessity and quality of such repair and maintenance. Manager shall keep each Car in good order and repair and shall comply with each required safety appliance and construction obligation specified by the Association of American Railroads and the Interstate Commerce Commission. The Manager shall maintain each car in a condition that is satisfactory for interchange in accordance with the Association of American Railroads rules, all at Owner's cost and expense unless a lessee is held responsible for same. All maintenance and repair shall be accomplished in accordance with the Association of American Railroads, Interstate Commerce Commission and Federal Railway Association rules and regulations.

- (b) Register the Cars and file or have filed all required initial and ongoing reports with the Association of Railroads ("AAR"), Interstate Commerce Commission ("ICC"), Department of Transportation ("DOT"), Universal Machine Language Equipment Register ("UMLER"), and each other regulatory authority having jurisdiction over the Cars in order to insure that the Cars will at all times be entitled to generate the maximum revenues and to protect Owner's rights in the Cars. Manager shall supply Owner with a copy of all documents filed with AAR, ICC, DOT, or UMLER that relate to the Cars.
- (c) Use its best efforts to collect from any user, assignee and/or lessee of the Cars all payments, mileage allowances and other revenues due and which are not duly and promptly paid to the Manager or the Owner with respect to the Cars and any other sums due to Owner with respect to the Cars, identifying itself as Manager for that purpose, and account for and remit those sums due to Owner as hereinafter provided. Manager will pursue litigation reasonably requested by Owner to recover amounts owed. Manager shall not discontinue the collection of any claim without the prior written approval of Owner.
- (d) Maintain the Cars at Owner's expense in a condition which shall be equal to or greater than the higher of (i) any standard required or set forth for the Cars or cars of a similar class by the AAR, ICC or DOT, or any other regulatory authority having jurisdiction over the Cars, (ii) any standard set by the terms of any operating leases and (iii) any standard reasonably set by an

insurance policy known to Manager, under which the Cars or any of them shall from time to time be insured. Manager will, at Owner's expense, arrange for all alterations, modifications, improvements or additions to the Cars to comply with all applicable laws or regulations. Owner shall have the right to approve in advance any non-running repairs under Sections 107 or 108 of the AAR rules and any alterations required by the AAR, if the known cost to Owner is greater than \$500 per car for any car. Owner will have fifteen (15) business days after receiving written notification that such repairs or alterations are proposed or required or such lesser time period as Manager has been given to make this election. If Owner makes no election within this time, Manager will use its best judgment to determine whether such repairs or alterations should be made.

- (e) Use its best efforts to cause each Car in need of repair to be transported to the repair facility by Manager at minimum cost to Owner. Manager will rely on its review of the overall costs of movement and repair to minimize the total costs.
- (f) Pay on behalf of Owner all taxes, charges, assessments, or levies imposed upon or against the Cars other than taxes, charges, assessments or levies payable by and chargeable to any lessee, or which are measured by Owner's income, of whatever kind or nature.
- (g) Maintain separate, complete and accurate books and records of transactions concerning the maintenance, mileage and movement of the Cars in the same form and to the same extent as customary in the Manager's railcar leasing and management business, and retain such books and records for a period of no less than three (3) years. Such books and records shall remain available for reasonable inspection by Owner or any of Owner's representatives, upon forty-eight (48) hours written notice, during reasonable business hours, and allow Owner to make photocopies thereof at Owner's expense.
- (h) Upon Termination with respect to any or all Cars, Manager will promptly cause those Cars which are the subject of such Termination to be returned to a location designated by Owner, all at Owner's expense. Manager shall use its best efforts to accomplish any such return on an income generating basis and as promptly as reasonably requested by

Owner. However, if Manager is not reasonably able to accomplish such a return within the time period specified by Owner on an income generating basis, that return shall be accomplished with Manager using its best efforts to minimize transportation costs for Owner. The Owner, at its expense, shall promptly cause the identification marks of Manager and its affiliates to be removed from each Car upon Termination with respect to such Car.

- (i) Collect in trust for Owner, or have lessees or users collect, all sums due Owner, including, without limitation, insurance benefits or railroad indemnity payments, in the event of damage to, or loss or total destruction of, a Car during the Term of this Agreement and account for and promptly remit those sums. If, in order to collect sums due Owner, Manager and Owner deems it necessary to retain the services of outside counsel or other experts, (each of whom must be acceptable to Owner) the expenses of such counsel or other experts shall be borne by Owner, but such expense shall be subtracted from Gross Revenues before fees are calculated in accordance with Section 6 hereof.
- (j) Manager shall not, without the prior written consent of the Owner, enter into any transaction or commitment, other than free-running interchange service, which it knows will result in or which expressly authorizes the placement of the Cars into service outside the United States of America.
- (k) In the event that Owner is a party to any legal action in respect of the Cars, Manager will promptly provide Owner with written notice of such action as soon as Manager shall become aware of such action.
- (l) Request Owner's consent prior to terminating, amending, or renewing any lease, sublease or other agreement relating to the Cars or under which the Cars have been used, including without limitation the existing lease with Arch Minerals.
- (m) If any Car which is the subject of this Agreement remains unused during the Term of this Agreement and is stored on the tracks of a railroad owned by the Manager, it will be stored at no cost to Owner. Owner's written consent is required for any paid storage.

- (n) The Cars will be insured at coverage equal to cars of similar type managed or leased by Manager. A copy of Manager's insurance policy is set forth in Exhibit C attached hereto and will not be terminated or modified with respect to the Cars without ten days' prior notice and consent by Owner, which consent will not be unreasonably withheld. The cost of this insurance will be paid by Owner as requested by Manager.
- (o) All remarking of the Cars by Manager will be at Owner's sole cost and will be done only after notice to Owner and Owner's written approval.

5. Payments

Within 10 days after the end of each calendar month, Manager shall remit by check to Owner the Net Revenues which it has received in the immediately preceding month and to which Owner is entitled pursuant to this Agreement, with only the costs, expenses and fees for which Owner is responsible under this Agreement subtracted from same. The Gross Revenues received by Manager will be held in trust for Owner, until payment thereof is made to Owner in accordance with this Management Agreement, except to the extent all or any portion of such Gross Revenues are applied to the payment of costs, expenses, reclaims, or fees for which Owner is responsible under this Agreement. As to any amounts owed to Manager by Owner in excess of Net Revenues collected, the relationship between Owner and Manager is that of debtor and creditor.

6. Fee to Manager

The Manager shall be entitled to the following fee ("Management Fee"):

- (a) Manager shall receive a Management Fee based on Net Revenues (provided, however, that Owner has previously approved in writing all written Reclaim Agreements that are effective for periods longer than 90 days) collected and received for utilization of the Cars during the term of this Agreement.
- (b) On that portion of the Net Revenue of the Cars which is less than the average of \$600 per car per month, the Management Fee will be 20% of Net Revenue.
- (c) On that portion of the Net Revenue of the Cars which exceeds the average of \$600 per car per

month, Manager shall receive 40% of Net Revenue collected.

- (d) Manager will subtract its monthly Management Fee from Net Revenues at the time it remits any funds to Owner.
- (e) Manager will submit to Owner each month the calculations upon which the Management Fee was determined.

7. Subordination

This Agreement and Manager's authority and rights hereunder are subject to the lien and security interest of each and every lender to Owner secured by the Cars.

8. Reports

Manager shall monitor and record fleet allocation of the Cars under Manager's normal procedures.

Manager shall, within 90 days following the end of each calendar quarter, submit to Owner a written report of the activity of the Cars. This report will summarize for the Cars for such quarter (i) amounts earned and the amounts paid for the use of the Cars; (ii) the nature of the amounts earned and the amounts paid for the use of the Cars, i.e., whether such amounts represent mileage charges, per diem charges or some other source of revenue; (iii) list by account any amounts outstanding from prior months; (iv) operating expenses; (v) Management Fees; (vi) amounts remitted to Owner or payable to Manager pursuant to this Agreement; and (vii) percent utilization of non-leased Cars.

Manager shall, within 90 days following the end of each calendar year, submit a statement to Owner signed by an executive officer of Manager (i) setting forth as of that calendar year end (a) the amount, description and numbers of all Cars then subject to this Agreement and (b) the amount, description and numbers of all Cars that have suffered a casualty occurrence during the preceding calendar year and are then undergoing major repairs (other than running repairs); (ii) stating that, in the case of all Cars repaired or repainted during the period covered by such statement, and to the best of Manager's knowledge, the proper number and markings have been preserved or replaced; (iii) certifying that all amounts to be remitted hereunder by Manager to Owner through the preceding December 31 have been remitted,

or if any have not been remitted, identifying such unremitted amounts and the reason for their non-remittance; (iv) stating that to the best of Manager's knowledge after reasonable inquiry, Owner is in compliance with all of the provisions of this Agreement and that all amounts required to be paid by Owner have been paid, or if any have not been paid, identifying such unpaid amounts and the reason for their nonpayment; and (v) stating that to the best of Manager's knowledge the Cars have been operated in compliance with the requirements of all regulatory authorities having jurisdiction over the Cars.

Manager shall notify Owner within 5 business days after becoming aware of the occurrence of any major casualty which would cause any Car to be taken out of service for over 90 days.

9. Events of Default

- (a) The occurrence of any of the following events shall be an event of default:
- (i) The non-payment or failure to remit, by Owner or Manager to the other of a total amount in excess of \$1,000 required herein to be paid or remitted within 10 days after any such payment or remittance is due. Notwithstanding the foregoing, the non-payment or non-remittance of such sum shall not relieve either party of the obligation to pay or remit any amounts then accrued hereunder.
 - (ii) The breach or non-fulfillment by Manager or Owner of any other term, covenant or condition of this Agreement, which is not cured within 10 days after written notification to the offending party of such breach or non-fulfillment.
 - (iii) a conversion of the pending Chapter 11 Case of Manager to a case under Chapter 7 of the Bankruptcy Code;
 - (iv) appointment of a trustee in the Case;
 - (v) the filing by Manager of a plan of reorganization that proposes to amend or that adversely affects Owner's rights under this Agreement;
 - (vi) the filing of an application by Manager in the Bankruptcy Court or other court having jurisdiction of the Case that seeks to enjoin or restrain Owner from exercising any right that

Owner may have under this Agreement or in the Cars, or filing of an application by Manager that seeks to have any rights under this Agreement or in the Cars adjudicated by the Bankruptcy Court;

(vii) the assertion by any party that it has a lien or interest in the Cars senior to that of Owner to which lien or interest Owner has not consented in writing, and which lien or interest is not satisfied and discharged within thirty (30) days after Owner demands that Manager obtain a discharge of such claim;

(viii) any party having or claiming an interest in the Cars, other than Owner, becomes the subject of a bankruptcy proceeding;

(ix) a default occurs after execution of this Agreement under any other agreement between Owner and Manager; and

(x) a material default by Manager occurs under any confirmed plan of reorganization of Manager.

- (b) Upon the occurrence of any event of default by a party hereunder, the other party may, at its option, terminate this Agreement by delivering to the defaulting party written notice of such termination and may, in addition, pursue any other remedy available at law or in equity, except that Manager shall not assert or file any lien upon the Cars or the revenues therefrom to secure payment of any amounts Manager claims it is owed by Owner. The occurrence of any event of default enumerated in paragraph (iii), (iv), (v), (vi), (vii), (viii) or (x) of paragraph 9(a) above shall be deemed to be a default by Manager. The occurrence of an event of default enumerated in paragraph (vi), (vii) or (viii) of paragraph 9(a) above, shall entitle Owner to terminate this Agreement only with respect to the Cars that are affected by such event of a default.

10.

Notices

Any notice required or permitted hereunder shall be in writing and shall be valid and sufficient if delivered personally or dispatched in any post office in the United States by registered or certified mail, postage prepaid, or sent by express mail or courier service, addressed to the other party as follows:

If to Manager: Funding Systems Railcars, Inc.
Suite 370
2215 Sanders Road
Northbrook, Illinois 60062

Attention: President

If to Owner: U. S. Steel Credit Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15230

Attention: Vice President-Leasing

and any party may change such address by notice given to the other party in the manner set forth above. Any notice given in accordance with the provisions of this paragraph shall be effective when received.

11. Miscellaneous

- (a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and Manager and Owner hereby consent to the jurisdiction of the courts of the State of Illinois or any federal court in the Northern District of Illinois. The consent of Owner expressly excludes the jurisdiction of any bankruptcy court over claims by Manager against Owner or Owner's property.
- (b) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (c) Headings. Titles and headings of the sections and subsections of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.
- (d) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.
- (e) Force Majeure. Neither party hereto shall be deemed to be in breach or in violation of this Agreement if either is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control including, without limitation, acts of God, riots, strikes, fires, storms or public disturbances.

(f) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relation between the parties and nothing herein shall create or be construed to create such a joint venture or partnership. Manager shall have no authority to bind Owner or incur any liability to any third party for which Owner may be responsible without the prior written consent of Owner. Nothing in this agreement shall create rights in anyone not a party to this agreement.

(g) Waiver. The waiver of any breach of any term of condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

(h) (1) Upon Termination with respect to any Cars, subject to the provisions of paragraph 11(h)(2) immediately below, Owner shall be entitled to enforce the provisions of this Agreement and to require return of such terminated Cars to it in accordance with the provisions of paragraph 4(h) above. Until such terminated Cars have been physically returned to Owner, Owner shall be entitled to the benefits of this Agreement, and Manager shall continue to perform as Manager in accordance with the terms of this Agreement, with respect to such terminated Cars.

(2) Notwithstanding Termination with respect to any or all of the Cars, those Cars, if any, that have been placed in service with a third-party user of the Cars pursuant to a written agreement for the use of the Cars which is authorized by this Agreement or which has been approved in writing by Owner, has been approved in writing by Owners and which by its terms, remains in effect beyond such Termination ("Third-Party Agreement"), shall remain in service subject to this Agreement and the Third-Party Agreement until termination of the Third-Party Agreement or Manager is otherwise entitled, pursuant to the Third-Party Agreement, to require return of the Cars to it, but only if:

(a) With respect to all such Cars that have not been returned to Owner, Manager fully and faithfully performs pursuant to the provisions of paragraphs 4(a) through and including 4 (n), excepting therefrom paragraph 4(h), and pursuant to all of paragraphs 5, 7, and 8, of this Agreement; and

(b) None of the events of default enumerated in paragraphs (i), (iii), (iv), (v), (vi), (vii) or (x) of paragraph 9(a) of this Agreement have occurred; and

(c) Manager, or any other party having a right to use the Cars, other than Owner, are not the subject of a bankruptcy proceeding.

12. Indemnification

Owner shall defend (if such defense is tendered to Owner), indemnify and hold Manager harmless from and against any and all claims, actions, damages, expenses (including reasonable attorneys' fees and reasonable cost of investigation) losses or liabilities incurred by or asserted against Manager as a result of the use, operation, possession, control, maintenance, repair or storage of the Cars including, claims for injury to or death of persons, loss of or damage to property (including the Cars); provided, however, that Owner shall not defend, indemnify or hold Manager harmless from and against, and Manager shall not be exculpated from, any claim, action, damage, expense, loss or liability caused by or arising from the negligence, bad faith, recklessness, or willful misconduct or breach of this Agreement by Manager, and Manager shall defend, indemnify and hold Owner harmless from and against any and all claims, actions, damages, expenses (including reasonable attorneys' fees and reasonable costs of investigation) caused by or arising from the negligence, bad faith, recklessness, or willful misconduct or breach of this Agreement by Manager, its agents and employees.

13. This Agreement shall become effective only if a final order (as hereinafter defined) is entered by the Bankruptcy Court approving this Agreement, which order further provides by its terms that this Agreement is binding upon any successor to Manager, including, but not limited to, any trustee or interim trustee of Manager or its assets appointed or elected in the Case under the Bankruptcy Code. Manager shall apply to the Bankruptcy Court, for and shall use its best efforts to seek, entry of such a final order. As used herein, the term "final order" means an order that has become effective after all appeals have been exhausted and after the time to appeal or to further appeal has expired.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year set forth above.

ATTEST:

John H. ...
Assistant Secretary

(CORPORATE SEAL)

U. S. Steel Credit Corporation
"Owner"

By:
...
Vice President

ATTEST:

Dennis T. Hunt
Secretary
Ass't

(CORPORATE SEAL)

FUNDING SYSTEMS RAILCARS, INC.
"Manager"

By:
James B. ...
President

STATE Illinois)
)
COUNTY OF Cook)

ss.

On this 28th day of September, 1983, before me personally appeared James B. Shain, to me personally known, who, being by me duly sworn, says that he/she is President of Funding Systems Railcars, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montagu
Notary Public

[Notarial Seal]

My commission expires:

My Commission Expires October 20, 1984

EXHIBIT A

Railcars Subject to Management Agreement Dated as of September 28, 1983.

UMP 6600 through UMP 6602
UMPX 6603 through UMPX 6609
UMP 6610 through UMP 6611
UMPX 6612
UMP 6613
UMPX 6614
UMP 6615 through UMP 6616
UMPX 6617 through UMPX 6620
UMP 6621 through UMP 6622
UMPX 6623
UMP 6624 through UMP 6628
UMPX 6629
UMP 6630 through UMP 6631
UMPX 6632
UMP 6633
UMPX 6634
UMP 6635
UMPX 6636 through UMPX 6637
UMP 6638
UMPX 6639 through UMPX 6641
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UMP 6650 through UMP 6652
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UMP 6665 through UMP 6666
UMPX 6667 through UMPX 6669
UMP 6670
UMPX 6671
UMP 6672 through UMP 6674
UMPX 6675
UMP 6676 through UMP 6678
UMPX 6679 through UMPX 6680
UMP 6681
UMPX 6682
UMP 6683
UMPX 6684
UMP 6685
UMP 6686
UMPX 6687 through UMPX 6688
UMP 6689
UMPX 6690 through UMPX 6692
UMPX 6693
UMP 6694 through UMP 6696
UMPX 6697

UMP 6698 through UMP 6700
UMPX 6701 through UMPX 6706
UMP 6707 through UMP 6708
UMPX 6709
UMP 6710
UMPX 6711 through UMPX 6712
UMP 6713
UMPX 6714 through UMPX 6715
UMPX 6716
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UMP 6719