



# Funding Systems Railcars, Inc.

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

14242

RECORDATION NO. .... Filed 1425

December 27, 1983

DEC 30 1983 -11 40 AM

3-364A052

INTERSTATE COMMERCE COMMISSION

No. DEC 30 1983

Date .....

Fee \$ 50.00.07

ICC Washington, D. C.

Mr. James H. Bayne  
Acting Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Sir:

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 Contract, dated November 17, 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: Barclays American/Business Credit, Inc.  
111 Founders Plaza  
Suite 1200  
East Hartford, Connecticut 06108

RECEIVED  
DEC 30 11 31 AM '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-three (123) open top hopper cars, bearing the identification marks UMP and BDMX.

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.

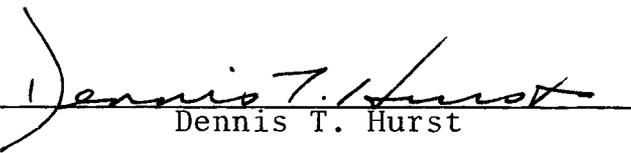
Mr. James H. Bayne  
Interstate Commerce Commission  
December 27, 1983  
Page 2

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

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

1/3/84

OFFICE OF THE SECRETARY

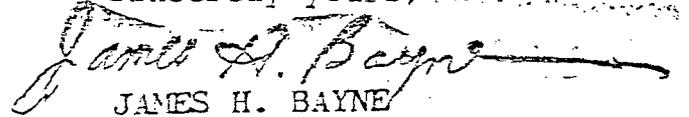
**Sharon Schumacher**  
**Funding Systems Railcars, Inc.**  
**Suite 370 2215 Sanders Road**  
**North brook, Illinois 60062**

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 **12/30/83** at **11:40am** and assigned re-  
recording number(s). **14242**

Sincerely yours,



JAMES H. BAYNE

Secretary

Enclosure(s)

14242  
REGISTRATION NO. Filed 1425

DEC 30 1983 -11 40 AM

INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS )  
COUNTY OF COOK )

On this 27<sup>th</sup> day of DECEMBER, 1983, I hereby certify that I have compared the attached copy of the Management Contract between Funding Systems Railcars, Inc. ("Manager") and Barclays American/Business Credit, Inc. ("Owner"), dated November 17, 1983 with the original and have found the copy to be complete and identical in all respects to the original document.



[Seal]

Sharon Schumacher  
Notary Public

My commission expires

My Commission Expires Jan. 27, 1985

MANAGEMENT CONTRACT

This Agreement made this 17<sup>th</sup> day of NOVEMBER, 1983, by and between Funding Systems Railcars, Inc. ("Manager"), and BarclaysAmerican/Business Credit, Inc. ("Owner"):

WHEREAS, Manager is engaged in the business of managing and leasing railcars for the Manager and other railcar owners and the Owner desires to retain Manager as agent for the purpose of managing the railroad open-top hopper cars identified within Exhibit A ("Cars") attached hereto, on Owner's behalf on the terms and conditions set forth herein.

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 the terms and conditions set forth herein, Owner hereby engages Manager to manage the Cars, and Manager accepts such engagement and agrees to perform such duties. Nothing in this agreement precludes Manager from engaging in additional management contracts for rail equipment other than the Cars.

2. Term

(A) The term of this Agreement shall commence upon the date of execution and shall continue for a period of two years through the second anniversary date hereof, subject to extension at the option of the Owner as set forth in Section 2(B) and subject to earlier termination as set forth in Section 2(C).

(B) Provided that Manager is then in the business of managing railcars, Owner shall have the right, at its option, to extend the term of this Agreement for up to five additional periods of two years each, which right may be exercised separately as to each two-year period by written notice from Owner to Manager received not later than 90 days prior to the then pending termination date of this Agreement.

(C) This Agreement shall terminate (i) with respect to any Car which is lost or totally destroyed, as of the date of such loss or destruction; and (ii) with respect to all Cars, as of the effective date of any termination pursuant to Section 2(D) or Section 9 hereof; provided, however, that notwithstanding any termination of this Agreement with respect to any Car, Manager's obligations hereunder 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 Cars), and to arrange for payment of all expenses, taxes and other charges with respect to any Car, due or with respect to periods prior to such termination of this Agreement shall continue in full force and effect. Such expenses and charges shall be paid or reimbursed by Owner.

(D) Owner shall have the right, at its option, to terminate this Agreement as to all of the Cars subject to the provision of Section 13(H) infra, and only as to all of

the Cars, effective upon not less than 60 days' prior written notice to Manager, if any one or more of the following conditions is met:

(i) An event of default described in Paragraph 9 occurs; or

(ii) A plan of reorganization in the presently pending bankruptcy case in which Manager is the debtor has not been confirmed by the Court by March 31, 1984; or

(iii) For any calendar quarter commencing on April 1, 1984, the Net Revenues earned by the Cars are less than the number of Cars then subject to this Agreement, multiplied times \$450.00.

(a) For the purpose of Section 2(D)(iii) Net Revenues shall be defined as all per diem mileage, rent, lease payments and other income earned by or attributable to the Cars, plus all such amounts that would have been earned incrementally beyond actual revenues but for Owners' refusal to consent to any Car(s) use on a contract offered to Owner by Manager, less all per diem reclaims and all operating expenses and other amounts payable by Owner (except Management Fees) pursuant to this Agreement. Amounts paid by users of the Cars to the Manager's railroad subsidiaries in the ordinary course of business for goods transported or services rendered shall not be included in the calculation of Net Revenue. Contracts rejected by Owner

which require the shipment of damaging or corrosive goods or which have a term exceeding the term of this Agreement shall not be included in the calculation of Net Revenue.

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 assignment in excess of the remaining term of this Agreement may be entered into by Manager unless such is preapproved in writing by Owner. (Free running service is not considered a fixed term assignment.) In the event this Agreement terminates with respect to any Car subject to an assignment or operating lease, Manager shall have the sole right to replace that Car in that same service with any similar railroad car under its management if such replacement is allowed under the terms of the assignment or operating lease. The written agreement listed in Exhibit B under which certain of Owner's Cars are currently used is considered preapproved by Owner.

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 at least equal to that which Manager would use with respect to cars it owns or leases or manages for others. The Manager will:

(A) Pay or arrange for payment, for account of Owner, for the remarking of each Car, as required.

(B) Cause the Cars to be maintained and repaired promptly and in accordance with the Association of American Railroads ("AAR"), Interstate Commerce Commission ("ICC") and Federal Railway Association ("FRA") rules and regulations so that each Car is in a condition satisfactory for interchange in accordance with the AAR's rules and so that each Car meets applicable safety appliance and construction obligations specified by the AAR and the ICC, at Owner's expense.

(C) Inspect the Cars at regular intervals at Owner's expense in accordance with its ordinary and customary business practice so as to determine the necessity and quality of repairs and maintenance.

(D) Register the Cars and file or have filed all required initial and ongoing reports with the AAR, 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 maximum revenues under the circumstances, with all registration and filing fees payable to any such regulatory authority to be advanced by Manager for account of Owner.

(E) Use its best efforts to collect from any user, assignee and/or lessees all payments, mileage allowances and any other revenue 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 agent for that purpose, and account for and remit those sums due to Owner as hereinafter provided.

(F) 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 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. For any non-running repairs under Sections 107 or 108 of the AAR rules, or for any alterations required by the AAR, Owner has right of preapproval if the anticipated cost is greater than \$500 per car for any car. Owner will have five (5) business days after receipt of written notification to make this election if Manager has been given the right to make said election. If Owner makes no election within this time, Manager will use its best judgment.

(G) Use its best efforts to cause each car in need of repair to be transported to the repair facility by Manager at minimum cost; such cost to be paid by Owner. Manager

will rely on its review of the overall costs of movement and repair to minimize the total costs.

(H) Pay, subject to reimbursement by 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. Owner shall have the right to contest in good faith, any such taxes, charges, assessments or levies at its sole expense. If Owner directs Manager to refrain from paying any such taxes, charges, assessments or levies during the pendency of any such contest, then Owner shall pay any penalties, interest or other charges assessed against Manager or its subsidiaries by reason of such nonpayment.

(I) Maintain or have maintained separate, complete and accurate books and records of transactions of maintenance, mileage and movement relating to 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.

(J) Upon termination of this Agreement, 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 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.

(K) Collect and hold 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. No legal counsel or other experts shall be retained in order to collect sums due Owner, except upon prior written consent by Owner, and Owner shall pay all fees and disbursements of any counsel or experts so retained.

(L) Not place any of the Cars in service outside the United States of America for more than 45% of any one-year period. Manager will not knowingly place any of the Cars in service in Mexico or Latin America. Owner acknowledges that Manager is not responsible for the location of Cars placed in free running service.

(M) Promptly notify Owner in writing of any legal action arising out of or relating to the Cars.

(N) Request Owner's consent prior to amending or exercising any right to terminate any lease for a term in excess of the term of this Agreement.

(O) Store at no cost to Owner any Car which is unused and stored on the tracks of a railroad owned by the Manager or any subsidiary or affiliate. Owner will pay the movement

and storage costs payable to anyone other than the Manager or its affiliates if Owner wants the Cars stored other than where Manager has them stored.

(P) Insure the Cars at Owner's expense for casualty and liability risks at coverage equal to cars of similar type managed or leased by Manager, or, in any event, as Owner may reasonably request.

5. Payments

Within 10 business days after the end of each calendar month, Manager shall remit to Owner all revenues of the Cars it received in the immediately preceding month with only an amount sufficient to pay or reimburse Manager for the costs and expenses which this Agreement expressly provides are for accounts of Owner or are to be paid or reimbursed by the Owner and the Management Fee prescribed in Section 6 having been subtracted from same. Until so remitted to Owner all such revenues received by Manager will be held in trust for Owner, until final payment thereof is made to Owner in accordance with this Management Agreement. Nothing herein shall require Manager to segregate funds collected on behalf of Owner. If such revenues are not sufficient to pay such costs, expenses and Management Fees in full, Owner will pay the deficiency within 5 days after receipt of Manager's invoice therefor.

6. Fee to Manager

The Manager shall be entitled to the following fee ("Management Fee") for each month during the term of this Agreement:

(A) Manager shall receive a Management Fee based on revenues net of all per diem reclaims and net of all legal and expert fees and expenses incurred to collect such revenues ("Revenue Net of Reclaims and Collection Costs") received for utilization of the Cars during the term of this Agreement.

(B) On that portion of Revenue Net of Reclaims and Collection Costs for any one month which is less than \$600 multiplied by the total number of Cars subject to this Agreement during that month, the Management Fee will be 20% of Revenue Net of Reclaims and Collection Costs.

(C) On that portion of the Revenue Net of Reclaims and Collection Costs which exceeds \$600 multiplied by the total number of Cars subject to this Agreement during that month, Manager shall receive 40% of Revenue Net of Reclaims and Collection Costs.

(D) Manager will subtract the Management Fee from Revenue Net of Reclaims and Collection Costs before remitting any funds to Owner.

(E) Manager will submit to Owner each month the calculations upon which the Management Fee was determined.

(F) Within 10 business days after each calendar month, Manager will submit to Owner a report of accrued revenues and expenses relating to the Cars based on the AAR report received by Manager prior to the close of the prior calendar month.

7. Parity and Priority

Manager agrees that:

(A) For each half-year commencing on July 1, 1984 or any July 1 or January 1 thereafter, the average revenues which were earned (or which but for Owner's lack of consent might have been earned incrementally, above and beyond actual revenues) by the Cars then subject to this Agreement will be at least equal to 90% of average revenues earned for that half-year by all open-top hopper cars competitive to the cars which were collateral for a secured creditor in In Re Funding Systems Railcars, Inc., Case No. 81 B 11964, United States Bankruptcy Court, Northern District of Illinois, Eastern Division. Contracts which require the shipment of damaging or corrosive goods shall not be included in any calculation of revenues for purposes of this subparagraph unless such contracts are accepted by Owner.

(B) Manager will lease and load the Cars in priority over any open-top hopper cars, competitive to the Cars, which may be owned by Manager or its subsidiaries or affiliates.

(C) If during the term of this Management Contract, or any extension hereof, Manager agrees to manage cars of the same type as the Cars, which additional cars were collateral for another secured creditor in In Re Funding Systems

Railcars, Inc., then this Management Contract, at Owner's option, may be amended to substitute all of the terms in the new agreement for the terms of this Management Contract. Manager shall submit any such contract to Owner within 14 days of signing.

8. Reports; Audit Rights

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

(B) Manager shall, within 90 days following the end of each calendar quarter during the term of this Agreement, submit to Owner:

(i) A written report of the activity of the Cars, which report will summarize for the Cars for such service quarter (a) amounts earned and the amounts paid for the use of the Cars; (b) 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; (c) amounts outstanding from prior months; (d) operating expenses; (e) management fees; and (f) amounts remitted to owner or payable to Manager pursuant to this Agreement;

(ii) A written report setting forth the total number of open-top hopper cars competitive to the Cars managed by Manager for others or owned or leased by Manager or any affiliate and the aggregate capacity,

utilization and Gross Revenues for all such cars during such service quarter; and

(iii) A balance sheet and income statement setting forth in accordance with accepted accounting practice Manager's consolidated assets and liabilities as at the end of such service quarter and the consolidated results of operations for such service quarter.

(C) Manager shall, within 90 days following the end of each calendar year during the terms of this Agreement, submit a statement to owner signed by an executive officer of Manager (i) setting forth as of that calendar year end the amount, description and numbers of all Cars then subject to this Agreement; 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 nonremittance; (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.

(D) 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.

(E) Owner shall have the right at any time to inspect, audit and copy Manager's books and records, to verify the revenues and expenses of the Cars, to inspect the Cars, and to consult with Manager's principal officers in regard to the management of the Cars, all upon at least 48 hours' written notice and as reasonable during business hours.

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, if such non-payment or failure is not waived in writing by the other party or cured within 10 days after written notice to the offending party that any such payment or remittance is due. Notwithstanding the foregoing, the non-payment or non-remittance of such sums 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, if such breach or non-fulfillment is not waived in writing by the other party or cured within 10 days after written notice to the offending party of such breach or non-fulfillment.

(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; provided, however, that if such default is caused by Manager's failure to meet the tests contained in paragraph 2(D)(iii) and/or paragraph 7 herein, Owner's sole remedy shall be to take possession of the Cars at Owners cost and expense.

#### 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 mail or certified mail, postage prepaid, addressed to the other party as follows:

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

cc: Nachman, Munitz & Sweig  
115 South LaSalle Street  
Suite 2580  
Chicago, Illinois 60603  
Attention: Lewis Rosenbloom

If to Owner: BarclaysAmerican/Business Credit, Inc.  
111 Founders Plaza  
Suite 1200  
East Hartford, Connecticut 06108  
Attention: ITL - Industrial Finance  
Division

cc: Schwartz & Freeman  
401 North Michigan Avenue  
Suite 3400  
Chicago, Illinois 60611  
Attention: Sheldon L. Solow

and any party may change such address by notice given to the other party in the manner set forth above.

11. Condition Precedent

Manager acknowledges that the Cars will be sold at a foreclosure sale pursuant to order of the Bankruptcy Court. This Agreement is subject to Owner's purchase of the Cars at such sale. Nothing herein shall be deemed to require Owner to bid at said foreclosure sale. This Management Contract shall govern all Cars purchased by Owner or a related entity at said foreclosure sale and shall not govern Cars not purchased by Owner or a related entity.

12. Warranties

Manager acknowledges that the Cars have been managed by it for a period exceeding one year and that it is familiar with the condition of the Cars and that the Cars are being furnished to Manager on an "as is", "where is" basis. OWNER AND MANAGER HEREBY DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, WHICH

RELATE TO THE CONDITION OF THE CARS INCLUDING, WITHOUT LIMITA-  
TION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR  
PURPOSE.

13. Miscellaneous

(A) Governing Law. This Agreement is made by Manager as debtor-in-possession under the United States Bankruptcy Code. All obligations of Manager hereunder shall constitute obligations of the debtor-in-possession and the estate and shall survive confirmation and consummation of any plan of reorganization in Manager's bankruptcy case and shall be approved by order of the Bankruptcy Court. The Court shall retain non-exclusive jurisdiction with respect to such obligations of Manager for the purpose solely of enforcing the provisions of this Agreement (including, without limitation, Owner's termination rights and Manager's obligation to hold all funds in trust) in accordance with the terms hereof. Subject to the foregoing, this Agreement shall be governed by the laws of the State of Illinois.

(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 or Implied Authority. 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 of partnership. Except as set forth herein, Manager shall have no authority to bind Owner or incur any liability for which Owner may be responsible without the prior written consent of Owner. Manager shall be and act solely as an independent contractor, and Owner shall have no liability for any act or omission of Manager, except as provided by law for acts within the scope of Manager's express and actual written authority.

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

(H) Survival of Certain Contracts Upon Termination. Notwithstanding any termination provision herein, if with Owner's written consent any Cars are placed in service for a

period to extend beyond the termination of this Agreement, at Manager's option those particular Cars shall remain under the terms of this Agreement until the earliest possible termination of such service period. The usage and service shown in Exhibit B are also deemed to be covered under this Agreement until the dates shown, unless the usage shown in Exhibit B is terminated by Manager.

(I) Assignment. Owner's rights hereunder may be assigned and transferred only to a subsidiary of Owner or to another entity which is capable of performing the duties of Owner hereunder. Manager may not assign or delegate its duties hereunder, except that Manager may permit its obligations hereunder to be performed for it by any subsidiary but Manager shall remain fully liable and accountable with respect to all such obligations.

(J) Effective Date. This Agreement shall be effective as of May 1, 1983, and Manager shall account for all revenues from and after that date in accordance with the provisions of this Agreement.

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

ATTEST:

BARCLAYSAMERICAN/BUSINESS  
CREDIT, INC. ("Owner")

By: \_\_\_\_\_

ATTEST:

FUNDING SYSTEMS RAILCARS, INC.  
("Manager")

By: *James P. Klein*  
PRESIDENT

period to extend beyond the termination of this Agreement, at Manager's option those particular Cars shall remain under the terms of this Agreement until the earliest possible termination of such service period. The usage and service shown in Exhibit B are also deemed to be covered under this Agreement until the dates shown, unless the usage shown in Exhibit B is terminated by Manager.

(I) Assignment. Owner's rights hereunder may be assigned and transferred only to a subsidiary of Owner or to another entity which is capable of performing the duties of Owner hereunder. Manager may not assign or delegate its duties hereunder, except that Manager may permit its obligations hereunder to be performed for it by any subsidiary but Manager shall remain fully liable and accountable with respect to all such obligations.

(J) Effective Date. This Agreement shall be effective as of May 1, 1983, and Manager shall account for all revenues from and after that date in accordance with the provisions of this Agreement.

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

ATTEST:

*Wanda Jones O'Neill*  
Assistant Secretary

ATTEST:

\_\_\_\_\_

BARCLAYSAMERICAN/BUSINESS  
CREDIT, INC. ("Owner")

By: *Laurence D. Stillman*  
Div. VI

FUNDING SYSTEMS RAILCARS, INC.  
("Manager")

By: \_\_\_\_\_

EXHIBIT A

UMP 6305	UMP 6338	UMP 6369	UMP 6402
UMP 6306	UMP 6339	UMP 6370	UMP 6403
UMP 6307	UMP 6340	UMP 6371	UMP 6404
UMP 6308	UMP 6341	UMP 6372	UMP 6405
UMP 6309	UMP 6342	UMP 6375	UMP 6406
UMP 6310	UMP 6343	UMP 6376,	UMP 6407
UMP 6311	UMP 6344	a/k/a BDMX 178	UMP 6408
UMP 6312	UMP 6345	UMP 6377	UMP 6409
UMP 6313	UMP 6347	UMP 6378	UMP 6410
UMP 6314	UMP 6348	UMP 6379	UMP 6411
UMP 6315		UMP 6380	
UMP 6316	UMP 6349	UMP 6381	UMP 6412
UMP 6317	UMP 6350	UMP 6382	UMP 6413
UMP 6318	UMP 6351	UMP 6383	UMP 6414
UMP 6319	UMP 6352	UMP 6384	UMP 6415
UMP 6320	UMP 6353	UMP 6385	UMP 6416
UMP 6321	UMP 6354	UMP 6386	UMP 6417
UMP 6322	UMP 6355	UMP 6387	UMP 6418
UMP 6323	UMP 6356	UMP 6388	UMP 6419
UMP 6324	UMP 6357,	UMP 6389	UMP 6420
UMP 6325	a/k/a BDMX 177	UMP 6390	UMP 6421
UMP 6326	UMP 6358		
UMP 6327	UMP 6359	UMP 6391	UMP 6422
UMP 6328	UMP 6360	UMP 6392	UMP 6423
UMP 6329	UMP 6361	UMP 6393	UMP 6424
UMP 6330	UMP 6362	UMP 6394	UMP 6426
UMP 6331	UMP 6363	UMP 6395	UMP 6427
UMP 6332	UMP 6364	UMP 6396	UMP 6428
UMP 6333	UMP 6365	UMP 6397	UMP 6429
UMP 6334	UMP 6366	UMP 6398	UMP 6430
UMP 6335	UMP 6367	UMP 6399	UMP 6431
UMP 6336	UMP 6368	UMP 6401	UMP 6432
UMP 6337			

EXHIBIT B

Current Written Operating Lease of Open Top Hoppers

2 Cars marked BDMX 177 and BDMX 178 (Blue Diamond Mining, Inc.) under a lease agreement terminating April 30, 1988.

STATE Illinois )  
 )  
COUNTY OF Cook )

ss.

On this 17<sup>th</sup> day of November, 1983, before me personally appeared James B. Shein, 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 Montenegro  
Notary Public

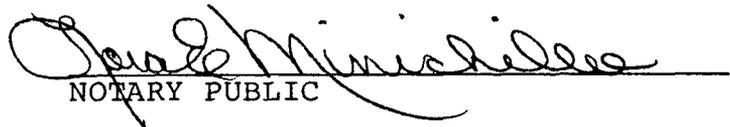
[Notarial Seal]

My commission expires:

My Commission Expires October 20, 1984

On this 9th day of November, 1983, before me personally appeared LAWRENCE STILLMAN, and signed the foregoing Management Contract.

Subscribed and sworn to before me this 9th day of November, 1983.

  
NOTARY PUBLIC

(SEAL)