



Funding Systems Railcars, Inc.

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

No. **3-319A/43**
NOV 15 1983

November 10, 1983

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INTERSTATE COMMERCE COMMISSION

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

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 Contract, a primary document, dated September 30, 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: General Electric Credit Corporation
1600 Summer Street, 6th Floor
Stamford, Connecticut 06904

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

One hundred seventy-nine (179) open top hoppers, bearing identification marks UMP, TWRY, 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.

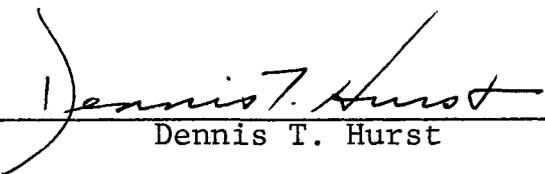
Also enclosed is a remittance in the amount of \$50.00 for payment of primary document recordation fees.

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

NOV 15 1983 -2 11 PM

STATE OF ILLINOIS)
)
COUNTY OF COOK)

INTERSTATE COMMERCE COMMISSION

On this 10th day of NOVEMBER, 1983, I hereby certify that I have compared the attached copy of Management Contract, a primary document, dated September 30, 1983 between Funding Systems Railcars, Inc. ("Manager"), and General Electric Credit Corporation ("Owner") with the original and have found the copy to be complete and identical in all respects to the original document.



Sharon Schumacher
Notary Public

[Seal]

My commission expires
My Commission Expires Jan. 27, 1985.

MANAGEMENT CONTRACT

Agreement made as of this 21st day of September, 1983, by and between Funding Systems Railcars, Inc., a Delaware corporation ("Manager"), and General Electric Credit Corporation, a New York corporation ("Owner").

WHEREAS, the Owner is the owner of certain units of standard gauge railroad rolling stock as more particularly identified on Schedule 1 hereto ("Cars"); and

WHEREAS, the Manager is engaged in the business of managing and leasing railcars for the Manager and other railcar owners; and

WHEREAS, the Owner desires to retain Manager and Manager desires to be so retained as its agent for the purpose of managing the Cars on Owner's behalf;

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

Owner hereby engages Manager to manage the Cars, and Manager hereby accepts such engagement and agrees to perform such management duties in accordance with the terms and conditions hereof. Nothing in this Agreement shall preclude Owner or Manager from entering into additional management contracts for rolling stock other than the Cars; provided, however, Owner may request to review all management contracts for Cars owned by former secured creditors of Manager which are competitive to the Cars, and Manager shall, at the written request of Owner, enter into an amended management contract on the same terms and conditions of such management contract provided that Owner adopts all and not less than all of the terms, provisions and conditions of such management contract.

2. Term

(a) The term of this Management Contract shall commence as of May 1, 1983 and shall terminate as of April 30, 1985, unless sooner terminated in accordance with the provisions hereof; provided, however, that if, pursuant to paragraph 3 hereof, Owner approves any fixed term or fixed payment assignment or operating lease which extends beyond the term of this agreement as to any/or all Cars, the term of this agreement shall be extended, as to such Cars, to the date of termination of that fixed term or fixed payment assignment or lease, except as otherwise provided herein. The date hereof notwithstanding, all revenues earned by the Cars from whatever source from and including May 1, 1983 shall be subject to this Agreement.

(b) This Agreement shall terminate with respect to any Car which is lost, stolen, destroyed, irreparably damaged or permanently rendered unfit for use ("Termination") as of the date of such Termination; provided, however, that notwithstanding any Termination with respect to any Car, Manager shall be obligated (i) to use its best efforts to collect all rental payments, mileage allowances and other sums (including insurance benefits and indemnity payments payable in connection with any damage to or destruction of Cars) and (ii) to arrange for payment, on behalf of Owner, of all expenses, taxes and other charges with respect to any Car, due or accrued with respect to periods prior to Termination.

(c) This Agreement may be terminated at the option of Owner exercised in writing as to all Cars if commencing three months after the earlier of (i) January 1, 1984 or (ii) the date of the confirmation of a Plan of Reorganization of the Manager pursuant to the Federal Bankruptcy Code, Owner does not receive in the aggregate each month thereafter, net of all operating expenses including the Management Fee provided for in Section 6 hereof, in cash or its equivalent, average Net Revenues per Car which remains subject to this Agreement, equal to or greater than \$150.00 per Car, or, as to any Car, any lower revenue amount expressly approved, in writing, by Owner, as calculated during each consecutive three-month calendar period thereafter; provided, however, that the \$150.00 per Car, per month, shall be reduced by that sum equal to the average rentals which the Cars would have earned incrementally above and beyond actual revenues, but for Owner's lack of consent to any assignment or operating lease which is entered into by any former secured creditor of Manager who owns railcars competitive to the Cars managed by Manager.

3. Procurement of Assignments and Operating Leases

Manager will use its best efforts to seek to procure short term assignments and operating leases for the Cars. No fixed term or fixed payment assignment or operating lease which extends beyond the remainder of the term of this Agreement may be entered into by the Manager unless it is approved in advance, in writing, by Owner (free running service is not considered fixed term or fixed payment). 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 railcar under its management if such replacement is allowed under the terms of the assignment or operating lease; however, preference in such replacement shall be given to Cars of Owner which remain subject to this Agreement, provided that Owner pays the costs of substitution of its Cars and has Cars available for such substitution. In the procuring of short term assignments and operating leases for the Cars, preference shall be given to those assignments or leases which shall include the largest number of available Cars. For the purpose of this Agreement, best efforts shall mean efforts in excess of those expended by Manager to procure assignments and

leases for competing cars of its own ownership and equal to the efforts of the Manager on behalf of car owners other than the Owner, giving due consideration to the restrictions on the use of the Cars pursuant to this Agreement.

In the event a fixed term or fixed payment assignment or operating lease is entered into pursuant to the preceding paragraph and approved in advance by the Owner which extends beyond the termination date of this Agreement, Owner may elect to (i) extend this Agreement as to the Cars subject to such agreement, or (ii) pay to Manager the then present value of its anticipated future management fees based upon such agreement, discounted at the prime rate stated to be in effect by the Continental Illinois National Bank and Trust Company for loans at Chicago, Illinois, as of the date of termination; provided, however, that such agreement relates solely to the Cars or is severable as to the Cars and the end-user or leasee consents thereto.

Manager does hereby grant to Owner a security interest in and to all revenues payable under fixed term or fixed payment assignments and operating leases entered into by Manager providing for and solely to the extent of the use of the Cars. Owner hereby is granted the right, in the event of a default hereunder, to direct any and all assignees and leasees to pay directly to Owner all sums due from any assignee or lessee arising out of the use of the Cars, subject to Manager's rights hereunder.

4. Duties of Manager

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 cars it owns or leases or manages for others. The Manager will:

(a) Arrange, on behalf of Owner, for payment for the insurance, maintenance, remarking, repair and other costs and expenses attributable to each Car. All such payments are to be reimbursed to Manager first from any receipts or earnings on the Cars and next from Owner to the extent cash collections of actual revenue are insufficient.

Manager shall review, approve and audit each and every such invoice in accordance with the usual and customary business practices employed in the industry. If an invoice is not both reasonable and proper, Manager shall reject it. All such repair and maintenance shall be accomplished promptly and shall be inspected by Manager in accordance with the usual and customary practices employed in the industry so as to determine the necessity and quality of such repair and maintenance. Manager shall keep each Car in order and repair as required for interchange service and shall comply with each safety appliance, construction, maintenance, and inspection

obligation required by the Association of American Railroads ("AAR"), United States Department of Transportation ("DOT"), Federal Railroad Administration ("FRA"), Interstate Commerce Commission ("ICC") or any other regulatory body; provided, however, that no non-running repair or modification shall be undertaken for the account of the Owner in excess of \$500.00 without the Owner's prior written approval, provided that Manager has received prior notice. All repairs and modifications shall be made at the lowest practicable commercially reasonable rate and in no event in excess of the amount specified in the Interchange Rules of the AAR ("Interchange Rules"). Should any repairs or modifications be made to the Cars by an affiliate of the Manager, the cost of such repairs or modifications shall not exceed those which would be in effect in an arms length transaction between unrelated parties and upon request, in such event, Manager shall substantiate the compliance of such charges with the terms of this provision. The Manager shall maintain each Car in a condition that is acceptable for interchange in accordance with the Interchange Rules, all at Owner's cost and expense, subject as aforesaid, unless another person or entity is responsible for same. All maintenance and repair shall be accomplished in accordance with the requirements of the AAR, DOT, FRA and ICC.

(b) At Owner's cost and expense, register the Cars and file or have filed all required initial and ongoing reports with the AAR, ICC, and DOT, including registering the Cars in the Universal Machine Language Equipment Register ("UMLER"), and with each other regulatory authority having jurisdiction over the Cars, as requested by, or as required in connection with any assignment or operating lease entered into pursuant to this Agreement.

(c) Use its best efforts to collect from any user, railroad, assignee and/or lessee all payments, mileage allowances and other amounts due and which have not been duly and promptly paid to the Manager or the Owner with respect to the Cars, identifying itself as agent for that purpose, and account for and remit all such sums due to Owner as provided under this Agreement. All such sums collected by Manager, as agent of Owner, shall be held in trust and shall be recorded in its books of account separate and apart from all other funds of manager and remitted to owner in accordance with this Agreement. The Owner acknowledges and agrees that Manager may co-mingle such revenues with the revenues earned and collected on behalf of the owners of other cars managed by Manager; provided, however, that Manager shall neither co-mingle any such collections with its general operating funds, nor use any such collections for the payment of costs and expenses incurred on behalf of the owners of other cars.

If, in order to collect sums due Owner, Manager and Owner deem it necessary to retain the services of counsel or experts (each of whom must be acceptable to Owner), the

reasonable expenses of such counsel or experts shall be deducted from the actual revenues generated by the Cars, prior to the calculation of and payment of Manager's Management Fee.

(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 for the Cars by any regulatory authority having jurisdiction over the Cars, (ii) 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, subject to the limitations set forth in the second paragraph of Section 4(a). For any non-running repairs under Section 107 or 108 of the Interchange Rules, or for any alterations required by the AAR, Owner has the right of preapproval if the known 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 Owner makes no election within this time, Manager shall use its best business judgment in determining whether to have the necessary repairs made on behalf of the Owner. If such repairs are not made, this Agreement shall terminate as to the applicable Car(s).

(e) Use its best efforts to cause each car in need of repair to be transported to a repair facility at minimum cost to Owner. Manager shall use its best business judgment in reviewing 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 ("Imposts"). Manager shall use its best efforts to minimize such Imposts and at the direction and for the account of the Owner shall contest them in its own name or in the name of the Owner. Manager shall keep separate, complete and accurate records of all such Imposts including but not limited to, taxes and shall, if requested by Owner, furnish Owner with copies of all reports, filings, notices or returns relating to the Cars.

(g) Maintain or have maintained separate, complete and accurate records of maintenance, mileage and movement relating to the Cars in the same form and to the same extent as customary in the railcar leasing and management business, and retain such books and records for a period of no less than three (3) years or such longer period as may be required by law, rule or regulation. Such books and records shall

remain available for inspection by Owner or any of Owner's representatives, attorneys and accountants, upon reasonable notice, during normal business hours. Owner shall be allowed to make photocopies thereof at Owner's expense.

(h) Upon the Termination of this Agreement with respect to any and all Cars, 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 practicable, 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 to Owner.

(i) Collect in trust for Owner and hold separate and apart from all other funds of Manager or any other railcar owner or lessor, all sums due Owner from insurance benefits or indemnity payments in the event of damage to or destruction of a Car during the term of this Agreement and account for and promptly remit those sums at the direction of Owner.

(j) None of the Cars shall be placed in service nor shall the Manager permit their use outside the United States of America other than in interchange service arising out of the movement of the Cars.

(k) In the event that Owner is made a party to any legal action arising out of its Ownership of the Cars, Manager will promptly provide Owner with written notice of such action.

(l) Obtain Owner's consent prior to exercising any right to terminate any assignment or lease relating to the Cars.

(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 Manager's affiliates, it will be stored and switched on Manager's affiliates' tracks at no cost to Owner; provided, however, that the cost of movement of the Cars to the tracks of a railroad owned by Manager's affiliates shall be paid by Owner. Owner will also pay the movement costs and storage if Owner wants the Cars stored other than on Manager's affiliates' tracks.

(n) The Cars will be insured by Manager at coverage equal to the higher of replacement cost less depreciation, or fair market value. The cost of this insurance, as well as any liability insurance with respect to the Cars, will be paid by Owner.

(o) Give immediate written notice to the Owner of the occurrence or non-occurrence of any event which constitutes an Event of Default or which with the passage of time or the giving of notice or both would constitute an Event of Default.

5. Payments

Within 7 business days after the end of each calendar month, Manager shall remit to Owner all sums it has received and to which Owner is entitled pursuant to this Agreement, less only the costs, expenses and fees provided for in this Agreement. Until so remitted to Owner, all such monies received by Manager will be held in trust for Owner until final payment thereof is made to Owner in accordance with this Agreement, as provided in paragraph 4(c) of this Agreement.

6. Fee to Manager

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

(a) Manager shall receive a Management Fee based on all Car revenues received from per diem, mileage, rent, or lease payments or other Car income or revenue received from whatever source ("Gross Revenue"), net of all per diem reclaims and the costs of experts and legal counsel retained pursuant to paragraph 4(c) of this Agreement ("Net Revenue"), collected and received for utilization of the Cars during the term of this Agreement.

(b) On that portion of Net Revenue which is less than \$600 per Car per month, the Management Fee will be 20% of Net Revenue.

(c) On that portion of the Net Revenue which exceeds \$600 per Car per month, the Management Fee will be 40% of Net Revenue.

(d) Manager will subtract the Management Fee from Net Revenue before remitting any funds to Owner.

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

7. Creation and Removal of Liens and Encumbrances

Manager shall not create any claim, lien, security interest or other encumbrance against any Car other than an assignment or operating lease permitted by Section 3 hereof. If a lien attaches by operation of law or is otherwise asserted by any third-party, the Manager will cause it to be discharged either (a) at Owner's expense if the claim, lien, security interest or other encumbrance is for the repair, maintenance, insurance or any other

expense to be paid by Owner under this Agreement, or (b) at Manager's expense if the claim, or lien, security interest or other encumbrance is not related to the Cars and is not to be paid by Owner under this Agreement.

8. Reports

Manager shall monitor and record fleet allocation of the Cars under Manager's normal business procedures, which procedure shall conform to the usual and customary business practices employed in the industry.

Manager shall, within 90 days following the end of each calendar quarter during the term of this Agreement, 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 other type of revenue; (iii) amounts receivable outstanding from prior months; (iv) operating expenses; (v) Management Fees; and (vi) amounts remitted to Owner pursuant to this Agreement.

Manager, upon the best of its information, knowledge or belief, after reasonable inquiry, shall, within 90 days following the end of each calendar year during the term of this Agreement, submit a statement to Owner signed by the Chief Executive Officer of Manager upon his knowledge, information and belief (i) setting forth, as of that calendar year end, the description and numbers of all Cars that have suffered a casualty occurrence during the preceding calendar year or are then undergoing major repairs (other than running repairs); (ii) stating that, in the case of all Cars repaired or repainted during the year, 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 calendar year end 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, Manager is in compliance with all of the provisions of this Agreement and that all amounts required to be paid to 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 casualty which would cause any Car to be taken out of service for over 30 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 3 business days after any such payment or remittance is due or within 10 business days if the total amount is less than \$1,000.

(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 calendar days after written notification to the offending party of such breach or non-fulfillment is received.

(iii) The Manager's Plan of Reorganization, in form and content consistent with the Letter Agreement dated as of June 10, 1983 between Owner and Manager through their counsel, is not confirmed by an Order of the United States Bankruptcy Court for the Northern District of Illinois on or before December 31, 1983.

(iv) The Gross Revenues of the Cars generated during the period January 1, 1983 through April 30, 1983 are not disbursed as follows:

(A) First, approximately (the exact amount thereof to be determined by the agreement of the parties) \$7,000.00 to Manager of the said Gross Revenues, which sum constitutes the funds paid by Manager to Owner in satisfaction of the Order of the United States Bankruptcy Court for the Northern District of Illinois of August 17, 1982 in the matter of the reorganization of the Manager, in excess of the Gross Revenues earned, realized and segregated by Manager subsequent to November 25, 1981, but earned prior to January 1, 1983.

(B) Second, 1/2 of the remaining said Gross Revenues are to be retained by Manager for its own account.

(C) Third, the balance of the remaining said Gross Revenues are to be utilized by Manager for the transportation, movement and switching of the Cars to revenue producing locations or such other costs payable by the Owner pursuant to this Agreement and, if not so utilized during the term of this Agreement, returned to Owner for its own account at the termination of this Agreement. Until such funds are utilized by Manager or returned to Owner pursuant to this provision, Manager shall maintain such funds in an interest bearing account for the benefit of Owner, subject to the terms of this Agreement.

(v) Operating expenses for the Cars in any month exceed Gross Revenues and Manager requests that Owner pay any such excess expenses, to the extent Owner is obligated to pay same under this Agreement, unless Owner has previously approved, in writing, such expenses.

(vi) Manager shall file a petition seeking relief pursuant to chapter 7 of the Bankruptcy Code or pursuant to chapter 11 of the Bankruptcy Code after the contemplated confirmation of Manager's Plan of Reorganization referred to in paragraph 9(a)(iii) of this Agreement.

(vii) A Trustee shall be appointed for the Manager or its properties.

(viii) The Manager shall make an Assignment for the Benefit of Creditors, cease to operate its business as a railcar manager, or cease to own, control or manage the Upper Merion and Plymouth Railroad (UMP); provided, however, that in the event Manager ceases to own, control or manage UMP, there shall be no default hereunder if (a) Manager causes the UMP markings on the Cars to be changed to the markings of any other railroad entity affiliated with Manager, at no cost to Owner, or (b) such entity or person as may acquire ownership, control or management of UMP enters into an agreement with Owner assuming all obligations of Manager under this Agreement and acknowledging that its rights are subject to all rights of Owner under this Agreement.

(b) Upon the occurrence of an Event of Default by either party hereunder, the other party may, at its option, terminate this Agreement as to all or such Cars as to which such default relates 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 in the event of a default for Manager's failure to meet the "revenue test" set forth in paragraph 2(c) of this Agreement, Owner's remedies shall be limited to seeking the return of the Cars to which such default relates and payment of all sums due to Owner hereunder, provided that Manager otherwise complies with the terms of this Agreement.

10. Notices

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

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

If to Owner: General Electric Credit Corporation
1600 Summer Street, 6th Floor
Stamford, Connecticut 06904
Attention: Manager-Operations,
Transportation Financing

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 the United States District Court for the Northern District of Illinois, except that, so long as Manager is a debtor in possession in its present bankruptcy reorganization case, jurisdiction over Manager and its property shall rest solely with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

(b) 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.

(c) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

(d) 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 reasons beyond its control including, without limitation, acts of God, riots, strikes (other than by Manager's employees), fires, storms or public disturbances.

(e) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relationship between the parties and nothing herein shall create or be construed to create such a joint venture or partnership relationship between the parties. 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.

(f) 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.

(g) Notwithstanding any termination provision herein and except as provided in paragraph 3 of this Agreement, if any Cars are placed in service which goes beyond the term of this Agreement, those particular cars shall be returned to Owner as soon as practicable after such extended service by the user or lessee and Manager shall be solely responsible for the placing of substitute equipment in such service. In the event of the termination of this Agreement as to Cars which have been placed into service with the consent of Owner pursuant to paragraph 3 of this Agreement, Manager shall use its best efforts, as is practicable, to substitute other cars under its management in such service.

12. Disclaimer of Warranties

THE OWNER AND MANAGER DO NOT MAKE, HAVE NOT MADE AND SHALL NOT BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION EITHER EXPRESS OR IMPLIED AS TO THE DESIGN, COMPLIANCE WITH SPECIFICATIONS, OPERATION OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE CARS OR ANY COMPONENT THEREOF DELIVERED TO THE MANAGER HEREUNDER, AND THE OWNER AND MANAGER MAKE NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE CARS OR ANY COMPONENT THEREOF FOR ANY PARTICULAR PURPOSE OR ANY COMPONENT THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY CAR OR ANY COMPONENT THEREOF (EITHER UPON DELIVERY THEREOF TO THE MANAGER OR OTHERWISE).

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first above written.

ATTEST:

Brian T. McManis
(CORPORATE SEAL)

GENERAL ELECTRIC CREDIT CORPORATION
"Owner"

By: [Signature]
Its Manager of Special Projects

ATTEST:

Dennis T. Hurst
(CORPORATE SEAL)
Dennis T. Hurst

FUNDING SYSTEMS RAILCARS, INC.
"Manager"

By: [Signature]
President
[Signature]

STATE ILLINOIS)
)
COUNTY OF COOK)

ss.

On this 28th day of OCTOBER, 1983, before me personally appeared JAMES R. 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.

Sharon Schumacher
Notary Public

[Notarial Seal]

My commission expires:
My Commission Expires Jan. 27, 1985

SCHEDULE NO. 1

Railcars Subject to Management Contract Dated as of September 30, 1983.

UMP 6921 through UMP 6923	TWRY 6924
UMP 6925 through UMP 6926	TWRY 6927
UMP 6928 through UMP 6931	TWRY 6932
UMP 6933 through UMP 6934	TWRY 6943 through TWRY 6944
UMP 6937 through UMP 6942	TWRY 6948
UMP 6945 through UMP 6947	TWRY 6952
UMP 6949 through UMP 6951	TWRY 6958
UMP 6953 through UMP 6957	TWRY 6962
UMP 6959 through UMP 6961	TWRY 6971
UMP 6963 through UMP 6970	TWRY 6978
UMP 6972 through UMP 6977	TWRY 6982
UMP 6979 through UMP 6981	TWRY 6984 through TWRY 6985
UMP 6983	TWRY 6993 through TWRY 6994
UMP 6986 through UMP 6992	TWRY 6999
UMP 6995 through UMP 6998	TWRY 7003
UMP 7000 through UMP 7001	TWRY 7006
UMP 7004	TWRY 7012
UMP 7007 through UMP 7011	TWRY 7022 through TWRY 7024
UMP 7013	TWRY 7035
UMP 7015 through UMP 7021	TWRY 7039 through TWRY 7041
UMP 7025 through UMP 7032	TWRY 7052
UMP 7034	TWRY 7057 through TWRY 7059
UMP 7036 through UMP 7037	TWRY 7065
UMP 7042 through UMP 7051	TWRY 7067
UMP 7054 through UMP 7056	TWRY 7073
UMP 7060 through UMP 7064	TWRY 7077
UMP 7068 through UMP 7072	TWRY 7080
UMP 7074 through UMP 7076	TWRY 7085
UMP 7079	TWRY 7088
UMP 7081 through UMP 7084	TWRY 7092 thorough TWRY 7093
UMP 7086 through UMP 7087	TWRY 7098
UMP 7089 through UMP 7091	
UMP 7094 through UMP 7097	
UMP 7099	

UMPX 6920
UMPX 6935
UMPX 7002
UMPX 7005
UMPX 7014
UMPX 7033
UMPX 7038
UMPX 7053
UMPX 7066
UMPX 7078